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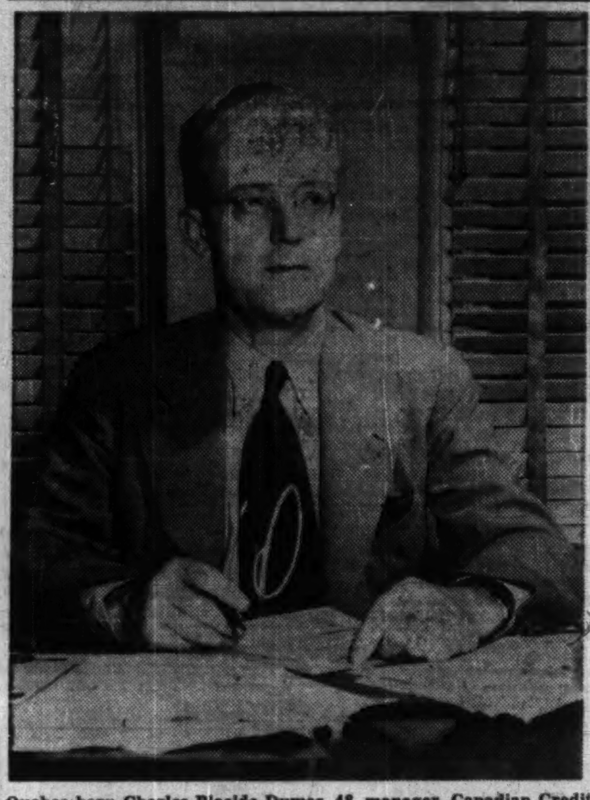
Heads Cost Accountants



Quebec-born Charles Placide Dumas, 48, manager, Canadian Credit Men's Trust Association is new president of the Society of Industrial and Cost Accountants of Canada. First organized in 1920, SICAC now claims a Dominion-wide membership of about 3,000. It's responsible, among other things, for curriculum in university extension courses leading to Registered Industrial Accountant.

THE NATION'S BUSINESS

Here's One Good Way To Attract Money

Our country will long continue to pay a high price for those periods in which some officialdom has been tolerant of stock racketeers and lax in its standards for moral conduct in the stock promotion business.

For a country in its early stage of development, vast stores of risk capital are essential—and our progress will be much speeded with the help of U. S. funds.

But past excesses of a few stock promoters and their moral poverty have inevitably damaged all Canadian stock promotions.

At the recent meeting of Security Commissioners of the American States and the Canadian provinces, Canada's stock promoting reputation again came into the limelight.

A. L. A. Richardson, president of the Toronto Stock Exchange, told U. S. security commissioners some very sound things about themselves. He said that in Canada there is

> "a growing conviction that it is practically impossible, practically prohibitive in cost and time and energy to have legitimate issues registered in the various U. S. jurisdictions. Legal and printing and registration costs totalling $3,000, $5,000, $10,000, $50,000 and more require just as careful scrutiny and publicity . . . as excessive underwriting commissions and costs. Registrations totaling 2, 6, 12 months and more, are unreasonable and impossible to cope with. Time and again underwritings . . . have been lost through delays dragging on for months."

All this is of course sound.

But what we Canadians must do if we are to get the foreign risk money we want is to make sure we are doing everything in our power to demonstrate that we conduct our stock promotions in a sound, fair-for-all way and that, whatever our past sins may have been, we are not now harboring stock racketeers.

We can complain about U. S. laws and regulations till we're tired. But the best thing we can do about getting them amended is to demonstrate that, as far as Canadian promotions are concerned, they are unnecessary and obsolete.

Are we yet doing that job adequately? J. Stewart Smith, B. C. superintendent of brokers, told the same meeting of security officials that Ontario permits too much profit leeway for provincial underwriters—more, he says, than would be permitted in British Columbia and, he believes, in other Canadian provinces.

It is true that some deals are getting the Ontario okay which, by any stretch of the imagination, provide pretty long profit margins. One man recently granted an Ontario brokerage license had as his qualification the fact that he had been for five years promotion manager for a clothing firm. Valuable experience, but an apprenticeship in finance would seem desirable.

The financial reputation of a man or a community is as delicate as a woman's reputation. The best way to get the funds our development needs is to make sure we have and deserve the reputation we want and need.

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Post Bares the Communist Plot

Canadians can rejoice that the Communist shipping strike has been broken as far as Canadian ports go; but the chaos which has been created in British and other countries is a terrifying example of what the Communist organization can do. Here is a handful of Canadian Communists, acting under the orders of Moscow and linking up with other Moscow agents, crippling the port of London, and in Australia a similar minority ties up the country's vital coal mines and completely disrupts the economy.

And if the Canadian merchant marine has not been wrecked, it is not for want of trying on the Communists' part. The article by Ronald Williams on another page vividly describes the efforts which the Communists have made and the methods they have used. The facts, for the first time revealed, are fantastic and appalling.

Neither the Australian coal miners nor the British dockers are for the most part Communists. Probably the majority of them are decent enough citizens with a reasonable share of patriotism. But they allowed themselves, as many Canadian seamen and other unionists have done, to be duped and misled by Communist organizers who are past masters in the exploitation of their followers for the serving of Moscow ends.

These Communists are masters of every trick to appeal to trade unionists through the labor slogans which have acquired over the years an almost sancrosanct quality. British reporters who toured London's dock areas to try to discover the men's attitude brought back a bewildering and alarming story. The keynote of most of the answers seemed to lie in the one word "solidarity."

But who decided on the strike? One of the men had an illuminating comment: "They're clever," he said, "those leaders. They don't say 'who's in favor of going back to work?' because they know most of us are. They say 'who's in favor of staying out?' Nothing happens for some while. Then a few hands creep up. Then the meeting's over, and we all troop out and we're on strike."

Whatever virtue there ever was in this "union solidarity" it is utterly inappropriate in face of the wrecking tactics the Communists are employing all round.

The spectacle of London's docks paralyzed while Britain is in desperate need of quick trade movements overseas, of Australia without power, transport, or heat and with business at a standstill, is one to shake the world out of complacency. If the Communists have power to do this at the drop of a hat, what could they do if the times were really critical?

Merger Wave Facing Brokerage Houses?

Unless Market Improves By Fall Many Firms Plan Drastic Staff, Service Cuts: Exchange Seats Seen Changing Hands At Cut Rates

By W. L. DACK

If the stock market doesn't improve by fall there will be a wave of mergers among Canadian brokerage firms. Stock exchange seats will change hands at sharply lower prices and reduced staffs and curtailed market services will be the order of the day.

Some houses have already started to cut costs. One large Toronto wire house took out its $140-a-month New York ticker service last week. Several more have cut out expensive U. S. market forecasting services and almost all have reduced staff.

Firm after firm surveyed by The Financial Post have set themselves a deadline of next September or October. If business doesn't pick up by then drastic measures will have to be taken.

"It costs us $1,000 a day to open our doors," a partner in a large brokerage firm with extensive wire connections told The Post, "and it takes an average 800,000-shares-a-day volume on the Toronto Stock Exchange for us to meet expenses. Just look at the volume record over the last two or three months. That tells the story." Daily market volume on the TSE only exceeded the 800,000-share-a-day volume on one occasion in June. Things weren't much better in May. There have been only five such days so far in July.

Another brokerage official claimed his firm had to take in at least $800 daily in commissions to clear expenses. They couldn't do this under a 700,000-share day. On a 400,000-share day the firm goes 50% in the hole, he said.

Every firm contacted admitted business down anywhere from 10% to 50% from last year. About one third of the firms say they have been operating in the red for several months. Share volume on the TSE was off 10.7% in the first half of this year compared with the same period in 1948. The dollar volume was off 21%. Combined volume of the Montreal Stock Exchange and Curb Market was off 14% in the same period. But the like period last year represented less than average turnover.

But hope springs eternal among brokerage firms. The only thing that has prevented a large-scale swing out of the business is the tremendous investing potentialities of the Canadian public today

(Continued on page 3, col. 3)

We Fight For Every Dollar In U. K. $160 Millions Cut

OTTAWA (Staff) — Effect of proposed cuts in U. K.-Commonwealth purchasing from dollar countries won't be known in Canada for some time.

Canadian officials in London are now arguing details under the proposed over-all program But it may be September before the full details are clear.

What is clear now is that Canada will fight every dollar of cutback so far as possible; will counter by proposals to increase U. K. and sterling dollar earnings once Britain accepts the argument that we be allowed to buy colonial raw materials, etc. at competitive dollar prices.

It's also clear that whatever cuts are eventually agreed upon will begin to affect Canada only partially this year. Our real difficulties will come after mid-1950 when our big wheat contract expires. But by that time a lot of other things may have happened.

$160 Millions At Most?

The over-all, outside area of "danger" for Canada for the next 12-month period is put here tentatively at $160 million.

That's calculated as follows:

Britain has aimed at an over-all 25% cutback in U. K. purchases from the dollar area in 1949-50. That means an estimated saving of $400 millions.

The other sterling Commonwealth countries (exclusive of South Africa) have agreed to work toward a similar 25% cut. This would add a further $250 million saving when colonial purchases are included.

Applied to Canada, our present sales to U. K. and sterling area countries (exclusive of South Africa) are running at an annual rate of $950 millions. Of this, $700 millions is direct to U. K.; $250 is other sterling countries.

But about $400 millions of our U. K. trade is presently protected by contracts such as the $320 million wheat deal which doesn't expire until July, 1950. That means Canada will probably be asked to take a 25% cut on the remaining $550 millions of trade—or a maximum slash of $160 million.

Specifically mentioned this week in U. K. are such reductions as one-third on pulp and paper imports, one quarter on non-ferrous metals, and a further cutback in timber purchases.

These are the details which haven't yet been worked out; may take weeks or in some cases a month or two to negotiate.

The "stand-still order halting new commitments between now and mid-September still stands. This order is to prevent a runaway dollar buying spree pending detailed arrangements of new cutbacks.

Meantime what are the industries likely to be affected saying about possible effect of the cutbacks?

Here's what The Post learned from leaders in the various industries:

Pulp and Paper: There's likely to be no immediate effect on pulp and paper since it is stated that

(Continued on page 2, col. 3)

PRICES

Steel price reduction hopes suffered a setback this week with success of President Truman's efforts to force a government fact-finding board on the steel industry to head off the threatened steel strike. The industry feels that any board appointed by the President will make some concessions to the union thus raising labor costs in steel. This would rule out steel price cuts for several months according to U. S. industrialists.

Steel buyers who have been holding back buying will go ahead if they feel price cuts are not coming. Repercussions would inevitably be felt in durable goods where buyers have been staying out of the market in expectation of lower prices.

Thus the downward movement in U. S. prices of manufactured goods may be reversed before the Canadian consumer has experienced any decline.

Zinc price rebound was also stimulated by removal of steel strike fears. A steel strike would have adversely affected zinc buying by galvanizers who coat steel sheet with zinc. The ½c increase in zinc brought the price to 9½c. This is the first upward revision in zinc since the downtrend began March 23 from the postwar high of 17½c.

Lead buying continued heavy at the 14c price with all major customs units and mine producers participating.

Copper demand showed signs of easing following the recent surge in buying. This was attributed to the fact that mine producers are matching the custom smelter-price of 17⅝c lb. This is the first time since April that the market has been on a single price basis and is thought to indicate a steadier price outlook.

Basic metal products have been quick to reflect advances in metal prices. Brass and copper sheets advanced ⅜c-½c in Canada.

Finished metal products never did fully reflect the decline in base metals and the inference is that manufacturers will have difficulty raising their prices now since hardware dealers resented not receiving the benefit of lower metal prices.

Citrus juices are still climbing with shortages anticipated by mid-August.

Beef prices are very strong for good quality. Top-grade, grain-fed cattle are just about finished and grass-fed animals coming along now are of poorer quality. Reduction is expected shortly in lower grade beef. Meat dealers think tendency is for lower prices next year for all grades.

What's Pattern Of Coming Import Curbs?

(See Also p. 7)

OTTAWA (Staff) — It's too early yet to know just what's going to happen to Canada's dollar-saving controls under the new pressure of falling dollar reserves.

But any "panic" anticipation of a flock of immediate new crack-down orders is unjustified.

Here are some tentative observations as to what is happening or likely to happen:

1. The whole policy of consumer goods quotas and bans (Schedules I and II) is presently under review: may have to be approached for the future from a quite different angle.

The point is that quotas are now based on a pattern of trade that existed in 1946-47. If these quotas were only to last another 6 or 12 months, they might be continued without radical change.

But to envisage this business straitjacket being in effect for an indefinite period raises broad questions of over-all policy which are now under serious study. If it's agreed that we're in for a long-drawn-out dose of dollar controls, the present system may have to be overhauled.

2. The primary iron and steel field is one of the biggest untapped fields for control. This area was left out because of the difficulty of exerting control through basket tariff items. It's presently one of the heaviest individual drains on U. S. dollars.

3. Officials are now working through the 4,000 or more individual permits to see what can be screened out or tightened up. This is in line with present general policy to attempt a much-more-rigid approach to all applications whether under Schedules I, II, or III.

4. Farm implements are proving a very costly drain on dollars. Nothing could be done here without legislation but there's considerable view that some attempt could and should be made to put some curbs on this field.

5. Lubricating oils may come in for some attention. This is what Mr. Howe probably had in mind when he mentioned oil at his press conference. Anyway there's no need for users of fuel oil to get panicky.

Behind the high cost of oil and coal imports there's another thought: that Canada may have to spend some taxpayers' funds in the next year or two to subsidize movement of domestic supplies across wider areas and save U. S. dollars.

6. Merchandise: The drop in prices in United States may be used as justification to cut back dollar allotments that were based on conditions prevailing when prices were 10% or 20% higher than they are now. Textile quotas are also more liberal now because of lower prices.

7. Allotment permits. It's not thought we've yet reached the stage when a cutback in quotas for parts for autos, electrical appliances, radios, etc., would be justified.

Apart from continued close scrutiny of all applications, it's not likely that any new or very different policy will emerge until Parliament meets in mid-September.

Pensions For All Tops Govt. Agenda

$250 Millions A Year For Old-Age Pensions To Be Asked By St. Laurent; Will Seek New Powers From Provinces For BNA Amendment

By KENNETH WILSON

OTTAWA (Staff)—The first major move by the St. Laurent Government to implement its election mandate will be a direct approach to the provinces asking for a constitutional amendment to validate a nation-wide system of contributory old-age pensions.

The cost: somewhere in the neighborhood of $250 millions.

It is expected here that a move in this direction will be made as soon as the Prime Minister returns from his vacation. Also, that the provinces will be asked individually to give approval to a constitutional amendment giving the Dominion new powers in the field of social security. The proposed amendment may thus be broader than merely an authority to administer a federal old-age pension program.

It is believed that all but Quebec are expected to react favorably. What Premier Duplessis will do is uncertain. But it's thought most he'll either hedge or temporize on some grounds—even if he does not outright oppose.

The proposal for this amendment will most likely be accompanied by another request: Permission to amend the constitution so as to strengthen the dual language guarantee of section 133 of the British North America Act.

It will be recalled that much was made in the recent campaign, of the Prime Minister's forthright admission that legally there was nothing to stop a Federal Government from weakening the language guarantee which prescribes the use of both French and English as official languages in Canada. As it now stands, a joint address by both the Commons and the Senate could legally amend this section.

It is believed that Mr. St. Laurent will seek to amend this section so that not only joint address but unanimous approval of all provinces will be required to alter it.

Since this change would be of great importance to Quebec, it will doubtless condition Mr. Duplessis' reply on the matter of social security.

If Mr. Duplessis decides to fight a social security amendment, it's likely that the Federal Government will take this direct to the hustings and rebuild the Provincial Liberal organization in Quebec around a new leader who will make this the cardinal issue.

Assuming all ten provinces give consent to a constitutional

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Inside News

CSU Communists Licked

Communist attempts to scuttle our merchant marine have failed. Here's the whole ugly story behind the CSU strike against our national maritime lifeline: a story so fantastic that it will tax the credulity of decent Canadians. Now that the Communist seamen's union has been beaten what does the future hold for our merchant marine? (p.11)

MacNab Account

The MacNab investment accounts gain by 6% in recent market upturn. Recent stock purchases have now averaged cost prices of these issues down close to current market prices. Due to rapid market rise, no further purchases of common stocks will be made at this time, MacNab's manager says. The Post's Managed Investment (p.5)

Labor Curbs Needed?

How can the public protect itself against labor tie-ups in essential industries and services? A majority of those answering The Post's Question of The Week agree the power of labor unions must be curbed but there was less unanimity on how it should be done. The Question (p.9)

Dow Theory Influence

How much does the Dow theory influence the market? Is improved market sentiment due to a healthier outlook or has it been synthetically engendered by believers in the Dow theory and its "signals." See The Post's Investment column. (p)

U. K. Crisis Reaction

What are Britishers themselves saying and thinking about the "crisis." In "London Calling," Adelphi records the views of Conservatives, Socialists and trade unionists, and gives some details of Britain's new austerity budget. (p.20)

How To Retire And Enjoy It

Ever thought of retiring in your fifties? Depending on your outlook you might find many advantages in quitting early. This aspect of the retirement question is discussed in this week's installment of The Post's eight-part condensation of Ray Giles' much-discussed book, "How to Retire—And Enjoy It" (p. 12).

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St. Laurent, Frost May Have Ended Ottawa-Ont. Feud

OTTAWA (Staff) — Press rereports of an Ontario-Ottawa tax agreement must be regarded at least as premature.

But there is no doubt that a new basis of friendly discussion has been established. Prime Minister St. Laurent and Premier Frost met last week in Ottawa when both were pall-bearers at the funeral of P. D. Ross.

Later, Mr. Frost, on the Prime Minister's invitation, spent an amicable half hour in the latter's office. One of the questions believed to have been discussed was the proposed B.N.A. amendment.

On the suggested tax amendment the main point being stressed is that Mr. St. Laurent found in Premier Frost a man who is willing to deal with Dominion-provincial relations objectively and with an open mind. Mr. Frost is believed to be ready to treat matters as they now stand and without prejudice or revival of the bitter controversy which rocked the two governments in the ill-fated 1945-446 discussions during the King-Drew regime.

Little Effect on Trade With U.K. Seen in Sterling Futures Ruling

By PAUL DEACON

New ruling of the Foreign Exchange Control Board allowing Canadian residents to buy sterling futures in the New York market is not expected to have any great immediate effect on prices of imports from sterling areas or on the general pattern of sterling purchases by importers.

That's the consensus among importers and banking men contacted by The Post. From Ottawa it was learned that middlemen dealing in raw materials will be the chief beneficiaries but only in a very small way. To take advantage of the new ruling, a dealer would have to gamble that there would be no change in the value of the pound sterling over the period covered. Under present conditions, this isn't too attractive a proposition.

Authorities point out that fear of devaluation of the pound sterling, which reduced the price to 90-day sterling on the New York market to $3.90 recently, will tend to deter importers from taking advantage of the spread between the New York price and the $4.04¾ Canadians had to pay formerly. In addition, the saving is so small that use of the New York market is worth while only on large transactions.

Use of the futures market is valuable only for importers whose accounts with sterling area exporters don't come due until some time in the future. If they don't have to pay the money for, say, three months, they can enter into a contract via the New York market whereby they agree to take delivery of the necessary

(Continued on page 3, col. 1)

Canada Seen in Key Role In U.S.-U.K. Atom Problems

OTTAWA (Staff) — Two factors are believed here responsible for the important developments now taking place in Washington respecting development of atomic energy.

First is that the British are believed to have reached a critical stage in their development of the use of atomic energy for military purposes.

Second is the known anxiety of U. S. Chairman of the Atomic Energy Commission, David A. Lilienthal to achieve a much better working arrangement between Canada, United States and Britain about exchange of information, etc.

Canada would benefit indirectly and may well be involved very immediately with the U. S. discussions. In fact, Canada may well become the "middle ground" for settlement of the current dispute about extending atomic secrets.

It's been felt here for some time that in any critical revival of this issue between Britain and United States, a compromise solution might be found by bringing Canada more directly into the picture.

U. S. congressmen who don't want to see atomic development so close to the European continent may well agree to some development on Canadian soil in which both Britain and United States shared. This would be merely continuing what happened during the war.

One of the outcomes of the present talks may be to "declassify" atomic energy plants like Chalk River.

This was proposed and almost agreed to when top-level experts from the three countries met together a year ago. A similar meeting was to have been held this summer; won't now be held until September.

Meanwhile Canada continues to produce plutonium and isotopes on a basis that's believed to be ahead of any similar development in the world. U. S. experts are constantly visiting Chalk River.

No Rush To Buy On Time

Credit Sales on Upturn But Canadians Showing Caution

By R. I. SCOTT

Money may be getting tighter but the trend of credit buying does little to prove it. Mr. and Mrs. Canada aren't rushing off in all directions to charge it, buy on time, despite the rash of store window "Use Your Credit" invitations breaking out on every main street. That's what a survey by The Financial Post this week of retail buying habits reveals.

Highlights:

Installment sales, in general, almost back to prewar levels, but not quite.

Gradual, not sharp, rise in proportion of sales on credit to total sales.

An actual leveling off in some lines in recent weeks of an earlier trend toward more credit buying and reduced cash purchasing.

Here's the statistical background.

1. Total retail sales up 120% from 1941 by end of 1948; up a further 8% this year. In last half of 1948 62.5% of total sales were on a cash basis, 14.3% on installment and 23.2% on charge accounts. Comparable percentages in 1941 were 60.4%, 22%, 17.6%.

2. Cash sales as a percentage of total sales moved down steadily from 1945 to a low of 60.3% in first half of 1948, then took a jog up in last half to 62.5%, a level somewhat above the 1941 average of 60.4%.

3. Installment sales which had been restricted most by wartime regulations have shown consistent recovery since regulations were relaxed in 1945. Nevertheless, the steady increase from 7.9% of total sales in that year to 14.3% in the second half of 1948 had not brought the ratio within sight of the 1941 average of 22%.

Now for the current situation as revealed in The Post survey:

With a substantial increase in over-all retail sales of some 8% since the beginning of the year, there has been a gradual extension of the trend toward credit buying. In installment buying there is a considerable leeway yet.

There's no indication that buyers are overreaching themselves creditwise. With the increasing volume, more action for recovery is inevitable, but the percentage, though climbing, is nowhere near prewar. One finance company places the delinquent ratio at 2½%, which they regard as "rea-

(Continued on page 3, col. 5)

Pace of Business

Canadian newsprint production totaled 437,043 tons in June, an increase of 5.3% from 415,051 tons in June, 1948. Production rate was 102.4% of rated capacity against 103% in May and 102.6% a year ago.

Newsprint exports in June: 418,646 tons, up 5.5% from 396,949 tons a year ago.

Money supply in May was $4,155 millions, off 2.3% from $4,252 millions in April, but 4.7% above a year ago ($3,970 millions).

Payrolls index (June 1/41=100) stood at 206.7 on May 1, slightly above 206.4 on April 1 and well ahead of 187.8 a year ago.

Electric power output totaled 4,271 million kwh in May, up 4.9% from 4,073 million in May, 1948. Five months total was 19,444 million kwh, up 3.4% from 18,806 million last year.

Department store sales in week ended July 9 were 4% above a year ago. All provinces participated in the rise except Alberta (unchanged) and Ontario (off 3%). B. C. gained 19%.

Carloadings in week ended July 9 amounted to 72,936 cars compared with 62,056 in previous week and 76,558 a year ago.

Railway freight loadings index (1935-39=100): Tons, 215.9 in June compared with 210.5 in May and same as June, 1948; cars, 156.0 in June, up 0.7% from 154.9 in May but off 6.1% from 166.1 last year.

Pig iron production in April: 180,740 tons, 10.6% below 202,130 in March but 5.8% above 170,785 in April, 1948.

Steel production amounted to 269,919 tons in April, decline of 9.5% from 298,408 in March, up 2.1% from 264,266 a year ago.

Manufacturing inventories index (1947=100) fell for the third consecutive month from its peak of 133.5 in February to 130.6 in May.

Asbestos shipments in May showed further effects of strike. Shipments totaled 22,700 tons, off sharply from 60,200 a year ago. Five months total was 125,500 tons against 281,000 in 1948.

Farm prices of agricultural products index in May (1935-39=100) was up narrowly from April at 250.8 compared with 250.7. Year ago was 247.6.

Margarine production in first six months of the year was 32,485,000 lbs. June production totaled 6,734,000 lbs. compared with 6,869,000 in May.

Wheat stocks on July 7: 65.3 million bu. against 70.3 million on June 30 and 46 million a year ago.

Meat stocks at July 1: 65.2 million lbs., down 7.9% from 70.8 millions at June 1 and 37.3% from 104.1 millions last year.

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OLD ESTABLISHED Toronto manufacturing firm doing business across Canada seeking conscientious, well educated, and properly aggressive young salesman, to take over an important Ontario territory, exclusive of Hamilton, Toronto, Oshawa and the Ottawa valley.

Applicants should have well developed aptitude for creating new sales as well as an ability to retain old accounts, resident of Toronto and ownership of late model car, desirable.

In replying by letter, applicants should furnish full particulars as to age, marital status, nationality, religion, education, previous experience, earnings expected, and other pertinent factors. Box 189, The Financial Post, Toronto.

How Sterling Area Cutback May Affect Industry Here

(Continued from page 1)

the unfilled portion of 1949 contracts will be honored.

Current woodpulp exports to U.K. are running between 150,000 to 200,000 tons yearly including all grades. Newsprint exports are running at an annual rate of about 120,000 tons. The proposed one-third reduction would react more unfavorably on the woodpulp producers than newsprint since there is at present a surplus of woodpulp in the North American market.

Few producers are at present willing to hazard an opinion on the ultimate effect. They say that as far as woodpulp is concerned the effect on employment in pulp mills could be serious. Newsprint producers are not likely to be affected to any great extent unless a surplus of newsprint should appear on North American markets, then the reduced U. K. imports would merely aggravate the situation.

Copper: The industry leans to the belief that severe curtailment of copper purchases here may not prove entirely practicable.

J. R. Bradfield, secretary of Noranda Mines, points out that U. K. copper purchases from Canada represent electrolytic — or highly-refined copper—as against the fire-refined copper secured from Africa. For some electrical products, fine wire and many other products, electrolytic copper is essential. The U. K. has to buy it from the dollar area.

The U. K. customarily takes a large part of her copper requirements from Canada in "shapes." For years, International Nickel Co. has been turning out these shapes and Noranda, anticipating difficulties in selling the U. K. market, will be able to turn out shapes at its Canadian Copper Refiners plant in Montreal, starting next month. Again it is believed that the U. K. can't buy copper shapes outside Canada.

Aluminum: It's believed Britain will find it impossible to cut back aluminum imports by any substantial amount without seriously affecting important parts of the economy.

In the first five months of 1949 dollar value of raw aluminum exports ingots, bars, blocks, etc. from Canada to U. K. was approximately 18% higher than a year ago—$19.6 millions vs. $16.5 millions. Total exports of raw aluminum to U. K. in 1948 were approximately $40 millions.

This means that if the Cripps announcement that non-ferrous metals are to be cut by one quarter, applied to 1949 aluminum imports the total dollar value of British aluminum imports would be about 10% below the 1948 dollar import figure.

There are three important factors affecting the British decision with respect to aluminum: (a) there are comparatively few alternative sources of supply for aluminum ingot in the sterling area and those are small producers, (Britain herself only produces about 25,000 tons of ingot a year of slightly more than one seventh of imports from Canada last year). (b) The problem of unemployment involved in cutting back Britain's aluminum industry's raw material supply is said to be an important consideration (c) Aluminum is an important item in Britain's export trade.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Association of Canadian Advertisers this week distributed to its members a 17-page brochure — "My Company and Canada's No. 1 Problem" — suggesting how Canadian branches of U. S. companies can help redress the nation's adverse American dollar exchange deficit.

The study was undertaken at suggestion of Bank of Canada, illustrated by Jack Boothe, printed in co-operation with John Inglis Co. (Douglas Durkin, advertising and public relations manager).

Press release accompanying the brochure says ACA has launched "an extensive program to help enlighten the American public and point out the importance of the problem (Canada's dollar exchange deficit) to manufacturers and consumers on both sides of the border."

Case histories of how some Canadian firms are attacking the problem are being distributed to members of the ACA in the hope that association members can adopt similar practices. Canadian companies, with American affiliations, will be urged to present the facts of the Dominion's economic problem to American employees in parent organizations.

Canadian executives will be encouraged to distribute information about Canada and its trade problem to American plant personnel. Invitations will be extended to American employees to holiday in Canada.

• • •

Stanfield this week launched selling to housewives of prepared mixes for home baking from a maker who has been selling the baking industry for 25 years. Canadian Doughnut President M. Dexter Allen announced appointment of Harold F. Stanfield Ltd., Toronto office, to direct advertising of "Downyflake" mixes for devil's food cake, white cake, golden cake, spice cake, gingerbread, corn muffins, bran muffins, hot rolls, egg pancakes, spice cookies, hot biscuits, egg waffles and cookies. First copy appears in full page, July 21, in both Toronto evening dailies. Large space will be taken, July 21 through October, in 15 other Ontario cities, while in 21 smaller Ontario centres 400-line ads will appear. Initial consumer distribution of "Downyflake" mixes is in Ontario but the drive will move on to Quebec a few months after Ontario distribution is complete, and then to Newfoundland and the West.

• • •

Three requests from Canadian Association of Broadcasters for change in radio broadcasts regulations will be considered by next week's (July 28-30) session of Canadian Broadcasting Corp. board of governors in Montreal. CAB asks: (1) permission to broadcast spot announcements on weekdays between 7.30 p.m. and 11 p.m. (2) advertising of articles marketed under Proprietary or Patent Medicine Act or Food & Drug Act without prior submission of ad copy to CBC; (3) insertion of spot announcements at intervals during network broadcasts.

• • •

Foster is pushing a big-space Montreal campaign for Orange Crush's Gurd's ginger ale. Popularity of Gurd's dry through 80 years is theme of ad series being released on a weekly schedule in Montreal newspapers in a campaign directed by Harry E. Foster Advertising Ltd., for Orange Crush Ltd. As the series appears only in Montreal, it has impact of specific, local appeal, with copy built around woodcut illustrations of recreation of Montrealers in 1870—tandem driving, snowshoeing, sailing on the St. Lawrence, promenading.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

American Can Co. (New York)—G. H. McVean, manager of sales in Canada, at Hamilton, Ont.; J. B. Misenhimer, general manager of planning, at New York.

American Gas Association — Thomas Weir (Union Gas, Chatham, Ont.), a director-elect.

Beach Foundry Ltd. (Ottawa) — D. J. Beach, president and general manager; W. J. Beacock, general sales manager; A. G. Acton, western manager; M. G. Hall, Winnipeg branch manager.

British Columbia Institute of Chartered Accountants — J. Lorn McLean (Vancouver), president.

Canada Life Assurance Co. (Toronto) — William K. Whiteford, a director.

Canadian Chamber of Commerce in Great Britain — Percival Huffman (London, Eng.), president.

Champlain Oil Products Ltd. (Montreal)—R. L. Dunsmore, president; F. T. McKean, board chairman.

Colville-Holtzman Industries Ltd. (Chatham, Ont.)—John H. Colville, M. E. Holtzman, both Toronto, president and vice-president (formerly Weaver Industries Ltd.).

Encyclopaedia Britannica of Canada Ltd. (Toronto) — B. R. MacDonald, vice-president and general manager.

Dominion Govt. (Ottawa)—W. J. Matthews, director of administration and legal services, Dept. of Transport; F. T. Collins (administrative assistant to the minister), executive assistant and departmental secretary, Dept. of Transport.

English Electric Co. of Canada (St. Catharines, Ont.)—David Boyd, manager of manufacturing; Albert C. Deeks, comptroller.

India & Pakistan Govt. (New Delhi)—S. K. Krialani (recently of San Francisco), high commissioner in Canada, at Ottawa.

International Association of Accident & Health Underwriters — Charles E. Rea (Toronto), first Canadian member of executive board.

Maritime Wholesale Hardware Association—M. P. Fraser (Moncton), president; W. G. Robertson (Halifax), vice-president.

McDonald & Willson Lighting Studios Ltd. (Toronto) — C. G. Crane, president and general manager.

Northern Electric Co. (Montreal)—John F. W. Smith, credit manager general sales division.

Ontario Govt. (Toronto)—William E. Hamilton (Guelph), minister of reform institutions.

Ontario Liquor Control Board (Toronto) — G. Kenneth Graham, general manager.

Orange Crush Ltd. (Toronto) — F. L. Hovey, production manager.

Quality Steel Ltd. (London, Ont.)—Coulter Deacon, Herbert Rugg, N. L. McNames, W. B. M. J. Nesbitt, George V. Arbogast, committee of bondholders.

Queen's University (Kingston, Ont.) — G. H. Ettinger, dean of faculty of medicine.

Radio Station CFOS (Owen Sound, Ont.)—William N. Hawkins, manager.

Radio Station CKBB (Barrie, Ont) — Ralph T. Snelgrove, proprietor.

RCAF (Ottawa) — Wing Cmdr. Baxter Richer (officer commanding Montreal and St. Hubert) to air liaison mission in Washington.

Rogers Majestic Ltd. (Leaside, Ont.)—Thomas W. Hall, communications field engineer in British Columbia and Alberta; D. H. Leitch, communications sales engineer in Prairie region.

Royalite Oil Co.—H. R. Hammond, assistant to president, mainly public and industrial relations.

City of Vancouver — John C. Oliver, chief engineer.

Vancouver International Airport—W. L. Inglis, manager.

Vancouver Life Underwriters' Association—John Armstrong, president; William Newbigging, Duane Onstad, vice-president.

United Nations Organization (Lake Success) — Lt.-Col. A. G. Wygard (Ottawa), Maj. W. T. Thompson (Toronto), Maj. C. D. Ives (Charlottetown), military observer-members of commission for India and Pakistan.

Western Ontario Counties Press Association — John Pickell (Paris), president.

Obituaries

William George Austin, 63, Toronto, Montreal manager Ash-Temple Co., dental supplies.

Joseph M. Bornstein, 57, Montreal, president, Consolidated Textiles Ltd.

Franz Johnston, 61, Toronto, landscape artist, one of original "group of seven."

H. F. E. Kent, 73, Toronto, board chairman W. J. Gage & Co., stationery.

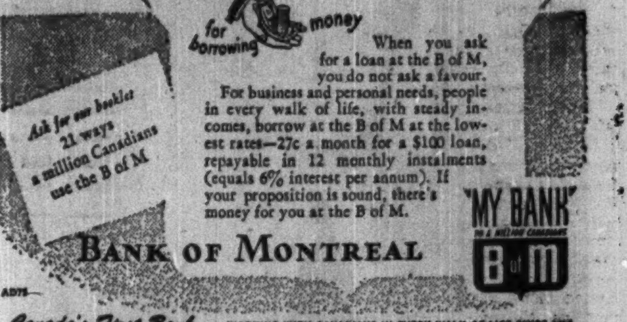
Robert D. G. MacDonald, 62, Winnipeg, president and general manager MacDonald Brothers Aircraft Ltd.

William Fisher Wilson, Toronto, founder and head of W. F. Wilson & Co., investment brokers.

Alexander F. Whitney, 76, Cleveland, president AFL Brotherhood of Railroad Trainmen (214,000 members in 1,145 lodges United States and Canada).

1 Reason why

A MILLION CANADIANS USE THE B of M


for borrowing money
Ask for our booklet 21 ways a million Canadians use the B of M

When you ask for a loan at the B of M, you do not ask a favour.

For business and personal needs, people in every walk of life, with steady incomes, borrow at the B of M at the lowest rates—27c a month for a $100 loan, repayable in 12 monthly instalments (equals 6% interest per annum). If your proposition is sound, there's money for you at the B of M.

BANK OF MONTREAL

"MY BANK" TO A MILLION CANADIANS
B of M

ADTS—

Canada's First Bank ... WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

Clothes Don't Make The Man...

But they go a long way in those all-important first impressions!

Business demands impeccable dress ...

The trim well groomed appearance that you're assured of in a Simpson's suit!

Business men demand top value ...

The value of fine tailoring, superior fabrics and correct, immaculate styling!

That's why with men who know ...

It's Simpson's suits, your guarantee of superior quality!

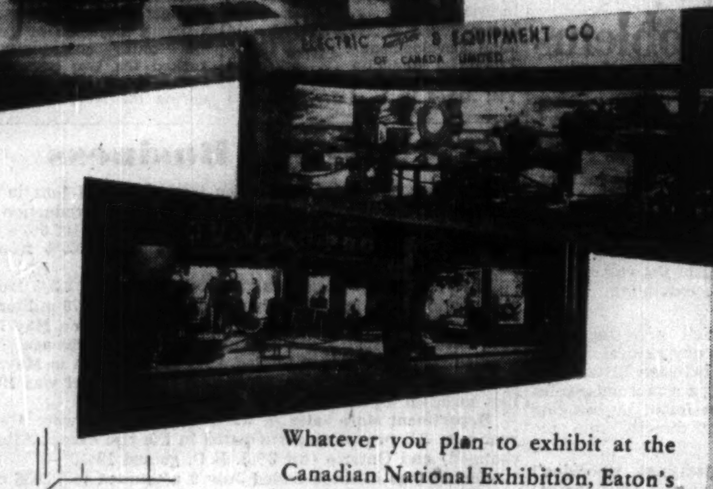
SIMPSON'S—THE STORE FOR MEN
SECOND FLOOR—DEPT. 262

Simpson's

EATON'S

DECORATIVE DISPLAYS

... Eaton's can design, construct and decorate your display at the Canadian National Exhibition.



Whatever you plan to exhibit at the Canadian National Exhibition, Eaton's is equipped to do a thorough job geared to your needs ... to look after every detail ... photo murals, electrical work ... even the rental of furniture ... and to add that extra "selling touch" that comes from years of successful merchandising.

Sketches and Estimates Submitted Upon Request
Write or Phone TR. 1922 • DECORATIVE DISPLAYS, 58 Hayter St.

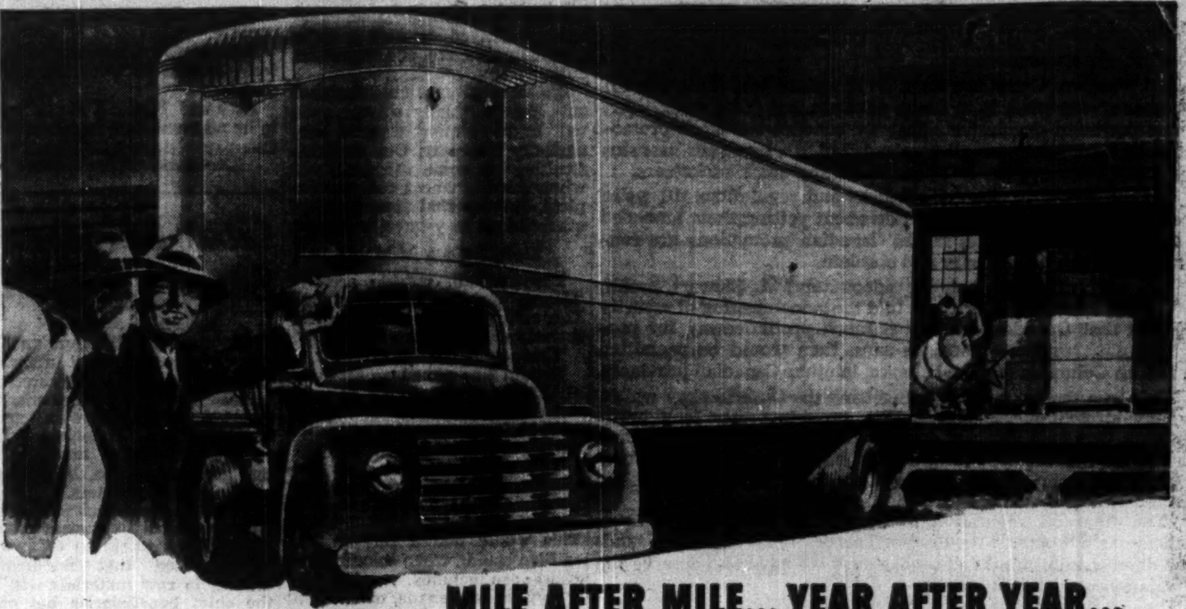
T. EATON Co LIMITED

The Wawanesa
Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets ..	$9,273,712.41
Surplus	3,596,934.20
Dom. Govt. Deposit	2,447,256.33

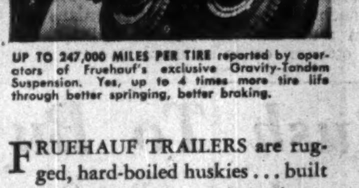
Write for Financial Statement

Head Office WAWANESA Man
Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon Winnipeg and Montreal

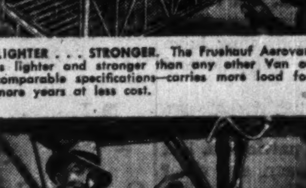


MILE AFTER MILE... YEAR AFTER YEAR...

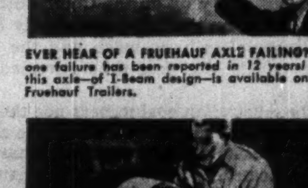
FRUEHAUFS COST LESS to own and operate!



UP TO 247,000 MILES PER TIRE reported by operators of Fruehauf's exclusive Gravity-Tandem Suspension. Yes, up to 4 times more tire life through better springing, better braking.

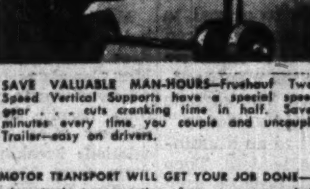


LIGHTER ... STRONGER. The Fruehauf Aerovan is lighter and stronger than any other Van of comparable specifications—carries more load for more years at less cost.

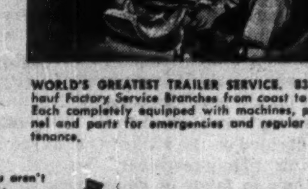


EVER HEAR OF A FRUEHAUF AXLE FAILING? Not one failure has been reported in 12 years! And this axle—of I-Beam design—is available only on Fruehauf Trailers.

FRUEHAUF TRAILERS are rugged, hard-boiled huskies ... built to cut hauling costs to the bone. Just look at Fruehauf's features! Think of them in terms of bigger payloads, longer life, lower hauling costs *on your own job.* When you discover how Fruehaufs are built to earn more and cost less ... *you'll know why more truck owners use Fruehaufs than any other Trailer in the world.* Want to learn how Fruehaufs can help you cut costs in your business? See the Fruehauf representative near you ... or write us today. The Fruehauf Trailer Company of Canada Limited, Weston, Ontario.



SAVE VALUABLE MAN-HOURS—Fruehauf Two-Speed Vertical Supports have a special speed gear ... cuts cranking time in half. Saves minutes every time you couple and uncouple Trailer—easy on drivers.



WORLD'S GREATEST TRAILER SERVICE. 83 Fruehauf Factory Service Branches from coast to coast. Each completely equipped with machines, personnel and parts for emergencies and regular maintenance.

MOTOR TRANSPORT WILL GET YOUR JOB DONE—If you aren't using truck transportation, have you ever challenged your shipping costs and over-all efficiency with the job that professional haulers can do for you? Get the facts today!

Hear Harrison Wood in "This Changing World" — every Sunday Afternoon over ABC. Consult your local Paper!

FRUEHAUF Trailers
World's Largest Builders of Truck-Trailers

Dollar-Saving Brings Call To Reopen Tubing Plant

Page-Hersey Tubes Ltd. this week reopened its seamless boiler mechanical tubing plant at Welland, Ont., in response to a request from Trade & Commerce Minister C. D. Howe, The Financial Post understands.

This will result in some saving of U. S. dollars.

Back in 1945, Page-Hersey had shut down this section of its plant following withdrawal of a proposed 20% tariff on seamless-steel boiler tubing (there is no duty now). Company stated at the time that manufacture of seamless boiler tubes was being discontinued until such time as conditions developed which would permit the operation of the boiler tubing department on a profitable basis.

From informed sources, The Post understands that the Government is now prepared to apply pressure to stop the flow of U. S. dollars — totaling about $1.5 millions in the first quarter this year—spent on seamless boiler and mechanical tubing. If necessary it is believed that the Government will invoke the necessary powers to support production of this item in Canada.

It is learned that Trade Minister Howe has informed Page-Hersey, largest Canadian manufacturer of tubing, that the drain of dollars for boiler tubing must stop. It was at his request that the company has reopened this section of its plant, it is understood.

New Page-Hersey tubing will sell at the same price as the competitive U. S. product's laid-down price in Canada, a company official stated. The tubing is made from Canadian-made steel and could mean a saving of as much as $8 millions annually in U. S. funds, he added. Reopening of the plant means employment for 400 persons who were to be laid off otherwise, he said.

Little Effect on Trade With UK Seen in Sterling Futures Rule

(Continued from page 1)

sterling in 3 months' time at a certain price.

They don't have to pay for the sterling until it is delivered, but under FECB regulations they must cover this future obligation with U. S. dollars. Thus, they must have the FECB's permission before they can buy the futures.

Allowed U. S. to Undersell

Latest FECB action was reportedly a result of complaints by some importers that U. S. firms were able to undersell Canadian concerns on the same goods due to their ability to pay for goods with sterling worth $3.90, while Canadians had to pay at the official rate.

Since 1939, Canadians haven't been allowed to buy futures in New York, have had to buy all sterling at the official rate (now $4.04) plus a charge of ¼c per month on futures. Now the FECB has notified banks that where a Canadian firm can show that it is under a competitive disadvantage compared with its U. S. counterpart due to its inability to buy sterling futures at a cheaper rate, the company will be allowed to purchase U. S. dollars in order to get the sterling.

It is understood that those applying for U. S. funds for this purpose will have to be able to show that it will make a substantial saving through use of the New York market.

One importer pointed out that if he bought futures now, he'd lose all chance of a windfall profit if sterling happened to be devalued in the interval. Another commented that total saving on a £1,000 transaction would only be $80 even at recent $3.93⅛ price for 90-day sterling.

This was due to the fact that FECB charge would be 11/16c per £, and after bank service charge, final cost to importer would be about $3.96, leaving 8c spread below official price. He admitted, however, that the saving would be considered advantageous if it weren't for the uncertainty surrounding the sterling picture.

Evidence that the change was likely to be important to some was seen in the fact that prices of sterling futures firmed somewhat following the FECB announcement.

DOMINION TEXTILE CO. had total of 2,533,694 shares outstanding at June 30, 1949.

DOMINION DAIRIES LTD. recently issued 12,336 additional no 112,075 shares are now outstanding.

C. N. KNOWLES

of Montreal, has been elected president of the Institute of Chartered Accountants of Quebec.

Huge Social Security Plan Tops Government Program

(Continued from page 1)

amendment on social security, the next big question which will arise is: what kind of old age pension plan?

On this point there is far from unanimous agreement among the Government and its advisers.

It will be recalled that in the ill-fated green book proposals submitted by Ottawa at the 1945 Dominion-Provincial conference, the Government at that time, came down the line for an all-out non-contributory scheme payable as a matter of right to all Canadians at 70.

In addition, there were to be non-contributory pensions subject to means test for those between 65 and 70. These would be similar in type to the present joint Federal-Provincial program which is supported 75% by Federal funds on a minimum $30-a-month basis.

Would Cost $250 millions

The present estimated cost of implementing these proposals would be $200 to $225 millions for the national scheme, plus $25 millions as the Federal Government's share of joint program.

There are still very strong voices at Ottawa that argue that this sort of proposal in a country like Canada might still be the best system.

It is said that there are great difficulties in establishing a universal "contributory" scheme unless there is to be recourse to the highly unpopular "poll tax."

Also, it is argued that a contributory system tends to clash and overlap with the extensive individual pension arrangements in Canadian industry and business.

These plans now cover an estimated 630,000 employees—about one third of the total payroll of reporting companies. This is exclusive of educational, public administration and privately owned institutional schemes.

It is argued therefore in some quarters that there is much to be said for the Government assuming a blanket obligation to pay pensions to everyone at 70 as a matter of right and continue to encourage individual contributory schemes by private individuals and corporations outside this basic plan.

The great objection to this is the heavy obligation which would fall on the Federal treasury. This would be especially true if political parties continue to outbid each other (as they undoubtedly will) to increase pension rates.

For example, the PC's in the last campaign promised a universal $40 pension at age 65. This would cost an estimated $460 millions. Even a $30-a-month pension at age 65 would cost about $300 millions.

Yet the argument persists that no system of contributory pensions which the Government could devise will go anything like the whole way in financing an adequate system for Canada.

We wouldn't get rid of the means test for a lot of people who are unable to make contributions or who can't be reached administratively.

We wouldn't get rid of pressure on Government from those whose ability to contribute would inevitably fall far short of paying for a reasonable monthly annuity.

In addition we'd be saddled with a very expensive administrative machine to keep track of individuals and collect money from them.

Wave of Mergers Ahead For Brokerage Houses?

(Continued from page 1)

and conviction that market atmosphere will change in the not-too-distant future.

Popular broker reaction is, "We're going to try to remain in the business until that day. It shouldn't be too long away now. The present bear market has lasted for three years now and that is the longest bear market on record."

In the meantime there have been official and informal discussions among members of all Canadian exchanges about what can be done to improve business. "The ironic part of it all," brokers claim, "is that most of us are more certain than at any time in the past 10 years that profits are to be made in several stock groups if bought now. But the man in the street is just not darkening our doors."

Even the June flurry in gold stocks was about 80% professional buying—institutional buying, with a trickle of buying from the U. S. The average market trader has taken on no new commitments within the last year and attempts to tap the new potential investing generation built up by war and postwar boom conditions has gotten nowhere yet.

Opinions vary among members as to what might be done. Some are all for the exchanges instituting an extensive advertising campaign.

One Montreal broker had this to say: "We have done the worst selling job of any business in existence. I would say 80% of potential investors don't know the first thing about the market and how it works."

This official's firm has had excellent response recently from a series of ads run in a Montreal daily suggesting to working people that they buy shares of their own company. Other Montreal investment officials think there is considerable educational merit in mutual open end investment shares.

An advertising campaign carried out by a Toronto brokerage firm at the time of the latest rights offering by Bell Telephone Co. of Canada resulted in a flood of business by people who thought the ad "put the situation very clearly."

Last year's pressure for higher commission rates no longer exists. Many brokerage officials believe such a move would only dry up business further.

The narrow market range of the last three years has been the worst type of market for the brokerage business. Clients get trapped in and there is little incentive for new investment. Best business is always done in an active up market because buying interest has a habit of spreading out and affecting a broad list of stocks.

No Rush To Buy on Time

(Continued from page 1)

sonable" and it is not necessary "to get too tough yet."

"With the high cost of living and maintenance of high living standards it is only reasonable to expect that collections will become more difficult," states a credit reporting bureau. There appears, however, to be "no real evidence that extremes are being considered in either contract terms or calibre of risk."

Here's the picture in various fields:

Department Stores: Some evidence of tighter money despite steadily increasing over-all sales volume. Credit purchases as a percentage of total sales perhaps 1% higher than prewar. In general, cash buying still going down and proportion of total sales being absorbed by installment and charge account purchases gaining in relation to cash sales.

Jewelry: Substantial sales increase in 1948 and a further jump of 10%-11% in 1949. Credit buying heavy in 1948 with cash sales back to their prewar percentage (in relation to total sales). Spokemen for the trade assert that this is merely a return to normal credit buying.

Clothing stores: Installment selling in the men's and women's clothing field is not significant since the average retailer has no facilities for extending credit to his customers. Some consideration is being given to setting up a central plan in the men's clothing line to enable the small retailer to benefit from installment sales to the same extent as the department stores.

Department stores report an increase in budget plan buying of clothing but here again the increase is in proportion to the general increase in sales. Cash buying in the clothing line continues ahead of the prewar ratio.

Furriers: Sales not as good as they were, but decline is largely seasonal. An increase of 5%-10% is noted by one dealer in the number of customers buying on credit in the past year but he contends the level of installment buying is not yet up to prewar.

Furniture: Credit buying not quite up to prewar levels but almost.

Household Appliance and Radio: Increase of 17% in installment and charge account buying this year compares with total sales increase of about 4%. Cash sales at end of 1948 represented 43.9% of total sales, (32.7% in 1941), installment 32.2% (49.3%) and charge accounts 23.9% (18%).

Look for It Here

July 23, 1949

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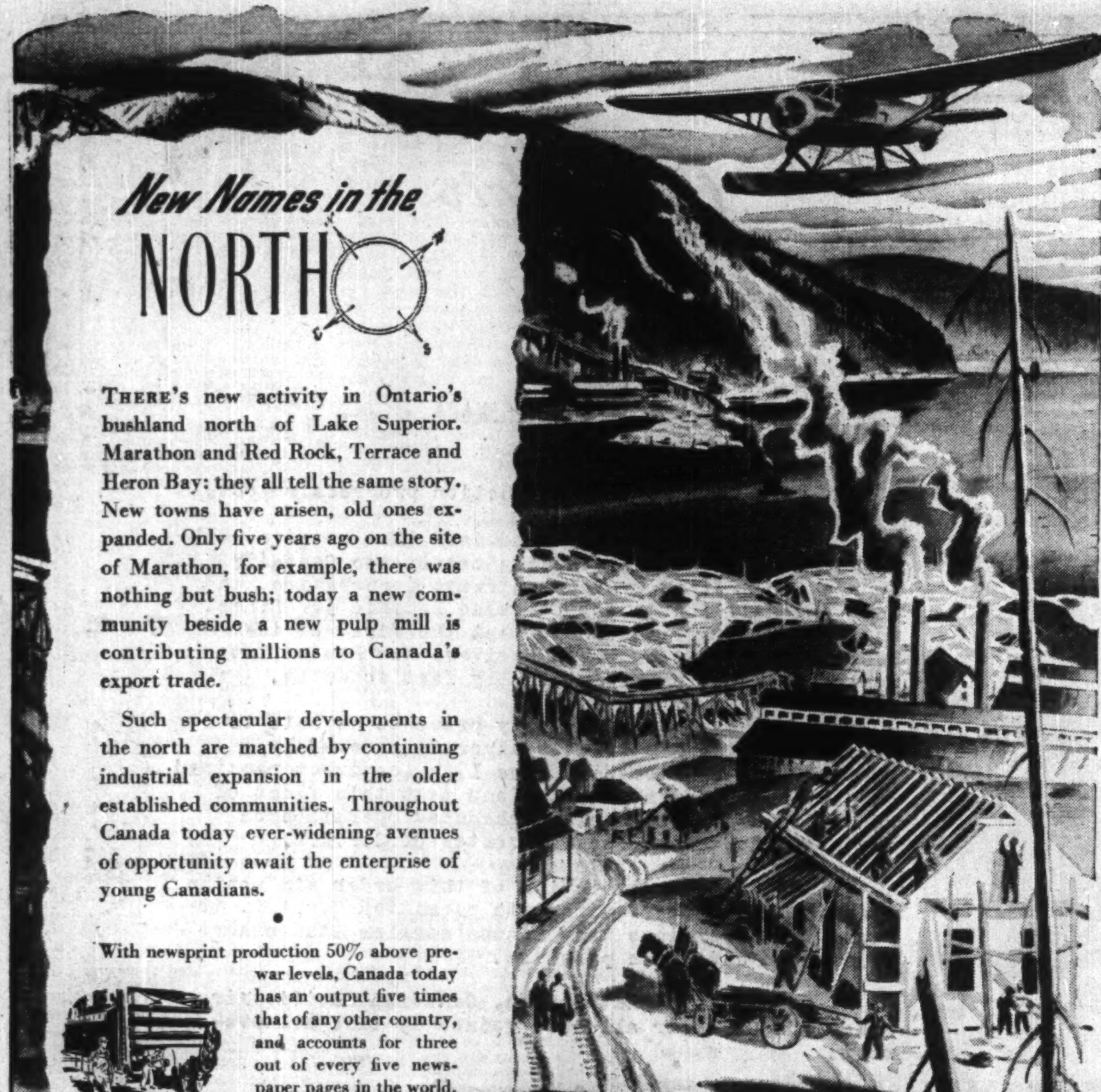
Today we Live in a Greater Canada



New Names in the

NORTH

THERE'S new activity in Ontario's bushland north of Lake Superior. Marathon and Red Rock, Terrace and Heron Bay: they all tell the same story. New towns have arisen, old ones expanded. Only five years ago on the site of Marathon, for example, there was nothing but bush; today a new community beside a new pulp mill is contributing millions to Canada's export trade.

Such spectacular developments in the north are matched by continuing industrial expansion in the older established communities. Throughout Canada today ever-widening avenues of opportunity await the enterprise of young Canadians.

●

With newsprint production 50% above prewar levels, Canada today has an output five times that of any other country, and accounts for three out of every five newspaper pages in the world.

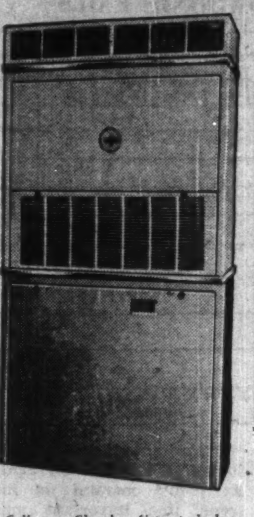
"Canada is a land of opportunity ...
There is a field for almost anything one can think of, and anyone with a willingness for hard work has a good chance to achieve success", says Donald J. Smith, President of Hornet Industries Limited, Guelph, Ontario.

Hornet Industries Limited, which was founded in 1945, has in this short time achieved remarkable success in the manufacture of chain saws and combustion engines. More than half the production of the plant reaches markets outside Canada. From a staff of only a half dozen men in 1945, Hornet Industries Limited has expanded to three plants in Guelph, employing 296 workers.

One of a series presented by

Molson's

to promote a fuller realization by Canadians of Canada's present greatness



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"PACKAGED" AIR CONDITIONING

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Even on wilting hot summer days, you and your employees can enjoy cool, refreshing indoor climate . . . feel better . . . work better . . . with Chrysler Airtemp "Packaged" Air Conditioning. It's easily installed, economical to operate in office, store or factory.

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It rides so comfortably, you arrive relaxed!
Loads of space for all our luggage in the trunk!
Everybody sees more thru the big curved windshield!
Lots of leg room! Plenty of fresh air without drafts!
It's fast too-yet gives up to 35 miles per gallon!
wow! WOW!

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HILLMAN MINX
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INVESTMENTS THIS WEEK

Just How Much Influence Does Dow Have on Market

Market sentiment has improved considerably during July. But how much of this has been synthetically engendered by believers in the Dow theory and its "signals" and how much represents a healthier outlook in investors' minds regarding business generally, will never be known.

Under Dow theory the present market move has graduated from being merely a "minor move" and is now "intermediate." Before the intermediate move can blossom forth into full-fledged bull market, say the Dow folks, a downward correction of at least one third of the current rise will have to take place followed by a subsequent rise to new highs by both the rail and industrial averages.

But just how great a market influence is the Dow theory today? Its buy and sell signals are still eagerly watched by many but in this curious postwar world is the theory any longer valid? Here are a few of the factors that tend to reduce its effectiveness today.

1. Controlled economy. After the war anti-inflation measures were adopted and now some anti-deflation measures are being "whomped up" all with the purpose of keeping the nation's economy operating on a fairly even keel. Deficit spending, public works programs, subsidies, on the one hand and high taxation on the other, are factors being used to reduce wide economic swings.

2. Stricter governmental supervision of the stock market and security financing.

3. Increased stock buying for institutional accounts. This tends to reduce the market's resilience.

4. The narrow market swings that are brought about by the above conditions and under which Dow theory does not operate so effectively.

5. Widening diversity of interpretation of Dow signals by so-called Dow market students and consequent loss of prestige in minds of investing public.

6. The greater the market following of the Dow adherents the more difficult will it be for the theory to appraise conditions correctly. In other words the tail begins wagging the dog.

Here is the Dow theory's postwar record in calling primary stock market moves.

1. (on chart). The Dow theory successfully called the end of the 4-year bull market early in Sept. 1946. Both the rails and industrials broke through the February 1946 lows. This was a clear signal and not open to dispute.

2. Early in May, 1948, the Dow experts announced a bull market. But this signal proved wrong both averages turning downward shortly afterward.

3. Not until Nov. 9, 1948 or six months later during which most of the trend had been downward and the Dow-Jones industrials had lost 14 points, did the Dow theory signals declare a bear market.

4. On June 13 the Dow-Jones industrials broke through the bottoms they had held during the three postwar years. At the same time the rails broke through their bottoms fractionally. At that time some Dow theorists claimed that the short, so-called bull market of 1947-48 was after all only an interruption in a major bear market which has been under way since Fall 1946.

In so far as the Dow theory is applied to the stock market, it is always late. The value of the theory depends on the persistence of a trend, once it is established. But the theory is still the best known market system and that in itself is of prime importance. Because of its large following even non-adherents are often influenced to make their market moves in sympathy with its pronouncements, this in turn helping considerably to bring about the market conditions the theory has "called."

• • •

Stock Yields Trend Down Say Moss, Lawson Letter

The trend toward lower stock yields continued during the past week. The average yield on 122 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of July 18, was 6.53%, off .03 from the preceding week. The current yield compares with 6.92% last month and 5.58% a year ago.

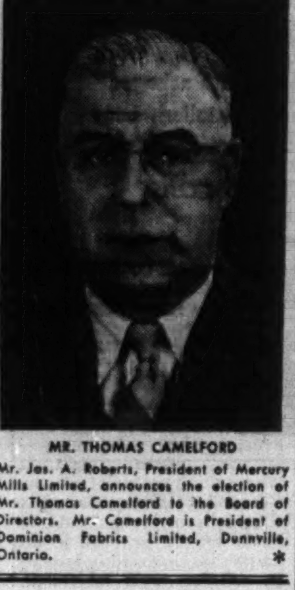
The common stock group was the only group to show a gain with advance of .01 at 6.77% compared with 7.06% a month ago and 5.78% last year.

Preferred and "A" stocks lost .05 at 6.65% which compares with 6.70% last month and 5.49% a year ago.

The mining group showed the widest change, losing .12 at 6.69%. Comparable figures for last month and a year ago were 7.70% and 5.72% respectively.

Bank shares lost the minimum fraction of .01 to show a yield of 4%, the same as a month ago. The year ago figure was 3.99%.

LEITCH GOLD MINES showed a lower output in the June quarter with recovery of $221,709 from 7,545 tons of ore milled for an average of $29.38 a ton. In the preceding three months, $265,077 had been recovered from 8,424 tons of ore for an average of $31.49 a ton.



MR. THOMAS CAMELFORD

Mr. Jas. A. Roberts, President of Mercury Mills Limited, announces the election of Mr. Thomas Camelford to the Board of Directors. Mr. Camelford is President of Dominion Fabrics Limited, Dunnville, Ontario. *

ROLLS-ROYCE LIMITED

STEADY PROGRESS

The 42nd annual general meeting of Rolls-Royce Limited was held on July 15 at Derby, Mr. E. C. Eric Smith, M.C., the chairman, presiding.

The following is an extract from the chairman's statement:

In the aero-engine field the careful spade-work of previous years has borne fruit in a substantial increase in export business of both piston and jet engines.

Our aero-engine division has made steady progress over a wide field of technical development. Every effort continues to be made to assist the civil operators by achieving a greater reliability for our piston engines, with consequent economies in operation.

The Merlin installation in Canadair IV aircraft continues to be the only British power plant in civil operation on Trans-Atlantic routes, where it is giving a good account of itself in the hands of Trans-Canada Air Lines. B.O.A.C. have already taken delivery of the first of their new fleet of similar aircraft, which will add to the number of Merlins already in use by them and other operators throughout the world. Needless to say, the Merlin has taken its full share of work throughout the period of the Berlin air lift.

This year has seen the advent of the Dart gas turbine propellor engine which has been installed in the Viscount. This is the first aircraft of its kind in the world, and there are indications that this combination of engine installation and aircraft will set an entirely new standard in passenger comfort.

Much useful information is being gained by the flying of the Nene jet engine as the power plant of both Viking and Tudor aircraft.

The Avon engine made its first public appearance at the S.B.A.C. Flying Display in September, 1948, and takes its place in the front rank of engines of its type which will be coming into use in increasing numbers.

Our motor-car division has actively continued development work on the range of petrol engines, and these have now been specified by government departments for installation in a variety of prototype vehicles.

I have referred to the considerable expansion which has taken place in the export sales of the aero division. In this field it gives me particular pleasure to refer to the good relations which are being built up with those who are operating our products and also with those to whom we have granted manufacturing licences. In particular I would refer to our American friends, Pratt & Whitney Aircraft, with whom we have been working closely on a programme of development work shared between our two companies.

The Belgian Government is now amongst those who have acquired manufacturing rights, while other governments are interested in extending existing arrangements. You will no doubt have read in the Press that since the end of the financial year under review we have invested some £50,000 in the Commonwealth Aircraft Corporation Proprietary Limited, Australia—a token of our confidence in the future technical development of that country.

Our Canadian subsidiary company has traded successfully, and our associated company, Rotol Limited, has also had a satisfactory year.

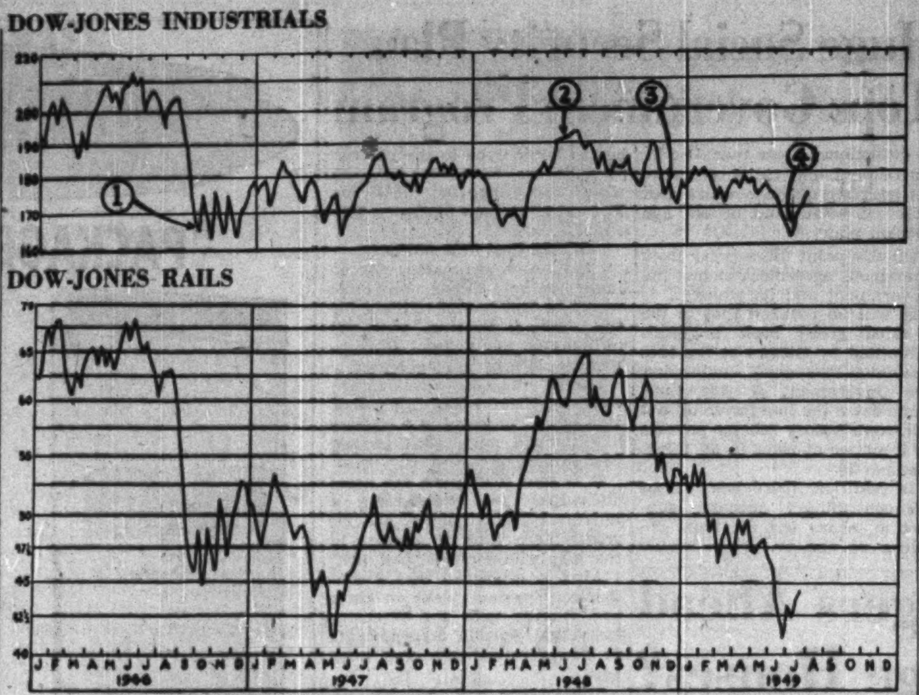
Both branches of our business call for long-term planning, but it becomes increasingly difficult to foresee the conditions which we should be preparing to meet, particularly in connection with motor-cars where the continued existence of artificial restrictions of unknown duration still prevails. Whatever the future may hold, however, your board is steadily pursuing the policy of ever-improving the technical excellence of the company's products.

The report was adopted, and a dividend of 20 p.c. less tax was approved.

COMPTROLLER

Capable administrative executive with accounting degree and considerable experience at managerial level, including corporate and cost accounting, taxation, labour relations, etc., desires change with challenging responsibility and substantial future in progressive industry. Highest references. Age 39, married, thoroughly bilingual. Available September 1st, 1949. Present salary $6,500.

Write Box No. 193, THE FINANCIAL POST, Toronto



Postwar market action of the Dow-Jones industrial and rail averages is shown above. At points marked on industrial average trend line important market pronouncements were called under the Dow theory. How successful they were is explained below. The charts have been designed (by J. H. Crang & Co.) to show movements on a percentage-of-price basis. Thus the lower price rail averages are shown as the more volatile group.

Husky Bonds Offering Soon

New issue of $2,250,000 5½% convertible sinking fund bonds of Husky Oil & Refining Ltd. will be offered shortly by W. C. Pitfield & Co. and Wood, Gundy & Co., it is understood.

Husky Oil & Refining Ltd., a subsidiary of Husky Refining Co. of Cody, Wyoming, was incorporated as a Saskatchewan company, Aug. 12, 1947. Company is engaged primarily in refining of "black" or asphalt base oil and in the marketing of the refined products.

Proceeds of the new bond issue are said to be for repayment of Industrial Development Bank and other bank loans and for general corporate purposes.

Company's refinery at Lloydminster has daily capacity of 5,000 bbl. full refining operation or 10,000 bbl. per day production of fuel oil. Present average daily rate is 3,500 bbl. Company makes briquetting asphalt, all grades of highway asphalt, roofing material, fluxes and other asphalt products, and has concentrated its efforts on development of this division of its business. Other products include naphtha, fuel oil, Diesel oil and Bunker "C" fuel oil. Output is sold mainly in the Prairie provinces.

Company has under lease or reservation in the Lloydminster area, approximately 514,000 acres of which 764 acres are classified as proven oil-bearing acreage with estimated recoverable oil reserve of over 4.6 million bbl.

In addition to the Lloydminster acreage, company holds oil and gas rights to approximately 4.3 million acres in Alberta and Saskatchewan, it is understood.

How Much Increase, Where On Phone Rates Undecided

MONTREAL (Staff) — How much, when and where Bell Telephone will seek to increase rates hasn't yet been decided by the company. Some tricky considerations are involved.

The company's announcement last week that it will ask permission to make a boost in rates surprised no one. Shareholders and subscribers have been conditioned to expecting this move early last year by statements from company officials that an increase might be forced on the company.

On the question of when and how much and in what direction increases will be sought all the company will say at the moment is that the whole question is still being studied. When the application for permission to boost rates will be made must await a number of decisions.

While it's possible for the company to calculate the total amount it needs to meet requirements it has yet to decide precisely how to seek this additional revenue.

Questions to be decided are: What percentage should be sought out of local commercial and domestic rates? What from long-distance and other services? How much increase can any of these services take without creating, a drop in demand?

It is said, for example, that the long distance business would likely be more vulnerable to increased rates than local service, because of the money involved and also the availability of competing services such as telegraph and teletype.

In explaining the need for increased rates Bell President Frederick Johnson stated that basic rates now being charged for the company's services were established in 1927. But since then and particularly in the last three years, wages and material prices have risen sharply.

Present telephone installations represent an investment equal to $287 per telephone while the further increase of $644 millions in investment in 1949 comes to about $475 per telephone.

More than 400,000 telephones have been added in the last three years, Mr. Johnson said, and the number of unfilled applications for new telephone service is still in excess of 85,000. During 1946-1948 the investment in Bell Telephone plant and equipment was increased from $253 millions to $397 millions — an increase of $144 millions.

While the added facilities were fully utilized as soon as they became available and while revenues increased, net earnings per share declined steadily during this period.

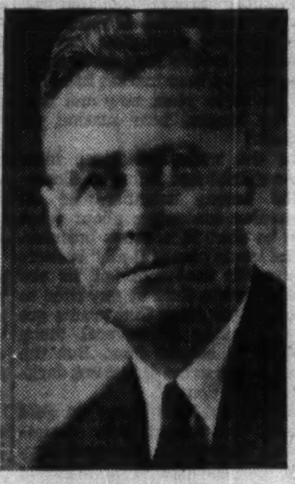
Plans Shelved For Brown Co.

MONTREAL (Staff) — Possibility of a capital re-organization of Brown Co. faded last week with the announcement that consolidated earnings for 20 weeks ended June 11 were down approximately 52% from a year ago. Preferred shareholders had hoped that some method would be found of clearing off dividend arrears on the preferred stock which stands at $54 per share. However, preferred shareholders will receive $1.50 dividend payment on Sept. 1.

Earnings of Brown Co. after all charges for the 1949 period, were $1,092,000 compared with $2,303,000 in 1948. The decrease was due to reductions both in selling prices and volume of sales. The company said that such reductions had adversely affected the parent company to a much greater extent than its Canadian subsidiary, Brown Corp.

Earnings for the balance of the year will be less than in the first half, according to the company, unless there is a marked increase in demand.

ANNOUNCEMENT



CHESTER M. MARTIN, M.A.I., C.P.M., S.I.R.

Messrs. Stevenson & Kellogg, Ltd., Management Engineers, Montreal, Toronto and Vancouver, announce the appointment of Chester M. Martin as Manager of their Appraisal Department. Mr. Martin has been prominently known in appraisal and real estate circles in Montreal for many years.

He is a member of the Montreal Board of Trade, Montreal Real Estate Board, National Association of Real Estate Boards, American Institute of Real Estate Appraisers, Society of Residential Appraisers, Institute of Property Management and the Society of Industrial Realtors. *

Financing
Canadian Industry

The increasingly competitive nature of to-day's markets often requires new and improved methods of industrial production.

A modernization program may demand more funds than are readily available from company resources. This problem may be aggravated by the need for increased working capital necessitated by higher costs of production and raw materials.

Executives of corporations with a problem of this nature are invited to consult with us concerning the availability of additional capital.

Inquiries to any of our branches
will receive careful attention.

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver
Ottawa Hamilton London, Ont. Kitchener
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EXPERIENCED AND QUALIFIED PRACTICAL ENGINEER

Qualifications include 20 years experience in building, running and maintaining all types machinery, light and heavy. Boilers, Steam and Diesel Engines, Pumps, etc. Experienced administrator, with selling, financial, manufacturing, import-export knowledge. Well educated, good personality and appearance, sober, industrious, with excellent initiative. Presently engaged Northern Alberta. Prefers B. C. or Alberta. Will move anywhere. Home now Vancouver, B.C. Partnership with older man owning own business considered. Willing to study for higher position. Married, 3 children. 35 years of age. Available for interview October, 1949.

BOX 186, THE FINANCIAL POST, TORONTO 2

SALES ENGINEER

Must have technical training, proven experience in Market Analysis and Sales Promotion, for sale of Heat Exchangers, Pumps and Engineering Specialties used in Industrial Plants.

Excellent opportunity for advancement and an assured future in an established expanding business, to applicant possessing necessary qualifications.

Position will be available within four months. In application please give age, qualifications, references and salary expected.

BOX 171, THE FINANCIAL POST, TORONTO

COMPTROLLERS POSITION DESIRED

Chartered Accountant—Toronto resident partner of C.A. firm wishes change of occupation—small Ontario city preferred—age 41—18 years in practice and tax work.

BOX 185, THE FINANCIAL POST, TORONTO.

SAFETY
ECONOMY
SERVICE

Turnbull

TURNBULL
CAB 5714

All three are assured when you install

TURNBULL ELVATORS

More and more gearless, high-speed passenger elevators, so essential in this era of rapid transit, are being built and installed by TURNBULL — the name that is synonymous with safety, economy and high-speed service.

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ELEVATOR COMPANY LIMITED
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Offices from Newfoundland to Vancouver

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Canadair
LIMITED • MONTREAL

A STATEMENT TO THE PEOPLE OF CANADA

This is a further production progress report.

On February 16th, we advised that we were well ahead of schedule in producing twenty-two Canadair Four's for British Overseas Airways Corporation, and four Canadair Four's for Canadian Pacific Air Lines. On April 21st, we announced that the first of the B.O.A.C. aircraft had been delivered in London, two months ahead of an exceptionally fast schedule.

We are now particularly proud to be able to report that the last of the aircraft ordered by C.P.A.L. was delivered on June 17th (contract required completion by November 30th) and that this fleet of aircraft is now in regular scheduled operation on the great new Trans-Pacific routes of C.P.A.L.

Canadair's completion of this order six months ahead of contract requirements permitted C.P.A.L. to start these services many months earlier than otherwise would have been possible.

We believe that Canada, Canadian Pacific Air Lines and Canadair all have gained by this achievement.

July 19th, 1949

H. O. West
President

CECIL G. CRANE

C. G. Crane has been made President and General Manager of McDonald & Willson Lighting Studios Ltd., 347 Yonge Street, Toronto. Mr. Crane has been with the firm for 20 years, latterly as vice-president. He succeeds Marshall W. Galloway who has retired from the business. Elliott G. Tyrer becomes vice-president and treasurer. Other directors are R. C. C. Henson and Lt.-Col. L. M. Collins of Toronto.

MANAGED INVESTMENT

No Further Purchases Made Now For MacNab

MacNab account gained by $994, or 6%, in month ended July 15. Dividend yield is now at 8.65% on original investment and 5¼% on current market value. Due to rapid rise in market no further purchases of common stocks will be made at this time.

MacNab's Manager Says:

During the past month, from June 15 to July 15, the Toronto Industrial Stock index has shown a gain from 158.48 to 169.45. During this period your account value has increased from $15,408 to $16,402.76 or a gain of $994.76. On a comparative basis there has been a percentage gain in the Toronto Industrial Stock index of about 7% compared with a gain of 6% in the value of your account.

Due to the fairly rapid rise in the market, no further purchases of common stocks will be made for your account at this time, but advantage will be taken of any further weakness in the market from time to time, consistent with safety of your capital.

During the month of June, I purchased the following stocks for your account: 10 shares Aluminium Ltd. at $14½; 25 Canadian Canners common at $14¼; 25 CPR at $12⅛. These shares were already held in your account and the result of these transactions averaged your cost price on Aluminium from $60½ to $51; on Canners from $21½ to $17⅞ and on CPR from $16⅞ to $15¼. Some appreciation in the market value of these shares has occurred during the past month which brings your cost more in line with current market prices. These transactions were made on June 20, being proceeds from the sale of $1,000 BC Telephone 4% note at $101½. At that time the Dow-Jones Industrial average was around 162 and it has since gained to 173.48 at the close, July 15.

Your bond account now consists of $4,000 in Canada Savings bonds maturing from 1956 to 1958. No fluctuation occurs in these bonds as they are redeemable on demand at any time at par and accrued interest (interest calculated monthly).

A summary of your account now shows that the following percentages are invested in bonds and common and preferred stocks:

Com. stocks:	$10,624.17	64.8%
Pfd stocks:	800.00	4.9%
Bonds & cash:	4,978.59	30.3%
Total	$16,402.76	100%

Your income has been increased, at current annual dividend rates including extras, to $865.65 per annum, from $816.90. This is equal to a yield of about 5¼% on the current market value of your account and to 8.65% on your original investment of $10,000 on Dec. 15th, 1944.

During the month you received $81.12 in dividends and the monthly withdrawal of $40 was made for personal expenses. This left a cash balance of $178.59.

The MacNab Fund Now Stands

No. of Shares	Security	Cost per sh. $	*Market per sh. $
	Common Stocks		
20	Aluminium Ltd.	51	47
25	Bell Telephone	41⅝	41⅛
10	Can. Westinghouse	55	50¼
50	Can. Canners	17⅞	18
78	CPR	15¼	13¾
50	Famous Players	14½	14⅝
50	Hollinger	11	9½
30	Imperial Oil	17¼	17⅝
28	Int. Nickel	34¾	21¼
15	Inter. Paper	49⅞	50½
10	McIntyre	55	62½
20	Noranda	49	55
15	Powell River	37	37
25	Shawinigan	23½	24
30	Sick's Breweries	15¾	17
	Preferred Stocks		
10	Steel of Canada	86	80
	Bonds		
$1,000	Can. Sav. 2¾/56	100.00	100.00
$2,000	Can. Sav. 2¾/57	100.00	100.00
$1,000	Can. Sav. 2¾	100.00	100.00
Cash			$178.59
Current market value of fund			$16,402.76
Average yield on original $10,000			8.65%

As at July 15.

NEW JASON MINES has received payment for balance of July 8 underwriting comprising $7,485 together with a further $30 to apply on account of Aug. 8 underwriting under agreement with H. R. Bain. Issued capital is 3,133,069 shares, leaving 366,931 shares in treasury.

CONSOLIDATED LEBEL ORO MINES July 5 option installment of 50,000 shares at 12½ cents a share and each subsequent installment under agreement with David Agency Ltd. have been extended for three months.

INTERNATIONAL URANIUM is reported still seeking further funds. Tenders are being called to extend the shaft a further 135 ft. and some lateral work is in progress at the third level.

CAPABLE EXECUTIVE AVAILABLE

Thoroughly competent executive, age 46, married, with broad business experience, desires to make a change. Having successfully filled the positions of general manager, plant and production management, general purchasing agent, with extensive knowledge of raw materials, equipment, etc., and some knowledge of sales development and promotion, desires new association, offering permanent future with responsible organization. While present position is reasonably satisfactory, it is rather limited in scope and future possibilities. Can furnish highest business and personal credentials.

BOX 178, THE FINANCIAL POST, TORONTO, ONT.

ACCOUNTANT — AUDITOR

Available on short notice

Canadian, veteran, bi-lingual, married, with experience on all systems except punch-cards.

Degrees: Two Accounting, One Secretarial.

Presently employed, desires change as Chief Accountant, Comptroller, Internal Auditor or Secretary Treasurer. Willing to travel and work anywhere. Experienced in International Agency work.

Salary expected, $6,000.00

REPLY TO BOX 187, THE FINANCIAL POST, TORONTO

Greenshields & Co

Members Montreal Stock Exchange

Montreal Curb Market

507 Place d'Armes
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OTTAWA QUEBEC SHERBROOKE

Greenshields & Co Inc

Investment Dealers

507 Place d'Armes
Montreal

OTTAWA QUEBEC SHERBROOKE TORONTO

PLAIN TRUTH...
YESTERDAY, TODAY
and TOMORROW!

In 1864 Abraham Lincoln said:

"Property is the fruit of labor, property is desirable; it is a positive good in the world. That some should be rich shows that others may become rich, and hence is just encouragement to industry and enterprise.

"Let not him who is houseless pull down the house of another, but let him work diligently and build one for himself, thus by example assuring that his own shall be safe from violence when built."

THESE words hold deep meaning for Canadians today, when so many people are listening to ideas and "isms" that would undermine the pillars of industry and enterprise.

Canada's progress and prosperity is due to the industry, enterprise and hard work of its citizens.

This is what has created thousands of well-paid jobs which never could have existed without the hope of reward encouraging men on to greater efforts.

Courage, thrift and individual enterprise have raised our standards of living to what they are today.

NESBITT, THOMSON & COMPANY,
LIMITED
38 King Street West, Toronto

659A

D. J. BEACH

has been appointed president and general manager, Beach Foundry Ltd., Ottawa.

Powell River Profit Rises In First Half

Powell River Co. net profit for six months ended June 30, 1949 was $3,538,527, equal to $2.63 a common share as compared with $3,400,086, and $2.53 a share in same period last year.

Newsprint machines operated to capacity and production and shipments were at new highs. While demand for newsprint continues there are indications that supply and demand are reaching a balance, a company statement reports. It is expected that present high rate of production and shipments will be maintained for balance of the year.

Demand for unbleached sulphite pulp has declined and a substantial reduction in price has taken place since first of year. It has been necessary to curtail operation of the pulp plant and for the year 1949 it is not expected that shipments will exceed 80% of productive capacity.

Labor agreements with A. F. of L. International Unions, covering employees at Powell River, have been renewed for another year and provide for continuation of general wage scale negotiated in 1948. Agreement with International Woodworkers of America covering the logging industry of British Columbia, which affects company's log producing subsidiary companies, has not yet been finalized.

In the first six months 141,207 tons of newsprint was produced as against 120,143 in like period in 1948, 18,828 (24,598) tons of unbleached sulphite pulp and 1,232 (1,751) tons of other products.

Kop Beverages Makes New Issue

An issue of 200,000 common shares, no par value, of Kop Beverages Ltd., is being made directly by the company at 60c a share. Incorporated on Feb. 23, 1948, company capitalization (before new issue) consists of an authorized 600,000 common shares (npv), of which 200,005 shares are outstanding, and 40,000 preferred shares par value $10 a share.

Proceeds of offering will go directly into company's treasury and will be used for constructing and equipping a modern beverage plant in Toronto. Plans, it is stated, are for a plant with a capacity of 1 million cases of carbonated beverages a year. It is also proposed to maintain a sales and distributing organization, including a fleet of trucks to cover the Toronto district and to allot franchises to bottlers and territorial distributors in other parts of Canada. The company controls its own formulae for production of carbonated beverages, syrups, concentrates, extracts, essences, etc.

Board of directors comprises: Joseph B. Kopman, president, Stewart A. Woods, vice-president, I. Philip Dickler, secretary-treasurer and John Gracie and James D. Ince, directors, all of Toronto.

NIAGARA WIRE WEAVING CO. net profit for year ended March 31, 1949, was up 60% at $486,686 compared with $304,317 in previous year. Included is $98,448 in 1949 and $13,100 in 1948 for profit on sale of investments which should be regarded as a nonrecurring item, states President Edward J. Buell.

A subsidiary, Niagara Wire Weaving Corp., was incorporated in the U. S. to handle export sales, the paid-up capital of $125,000 being subscribed by the parent company.

An increase of $81,689 in the value of fixed assets represents construction of new looms and purchase of auxiliary power generating equipment to supplement the service of the Ontario Hydro in low water periods, Mr. Buell states.

INCOME ACCOUNT

Years Ended Mar. 31:	1949	1948
Net profit	*$486,686	*$304,317
Less: Com. divds.	234,000	193,050
Surplus for year	252,686	111,267

*Include $13,100 prof. on sale of invest. in 1948; $98,448 in 1949.

Earnings per Share and Dividend Record:		
Common: Earned	$4.15	$2.60
Paid	1.60+0.40	1.15+0.50

CONDENSED BALANCE SHEET

As at Mar. 31:	1949	1948
Cash	$414,884	$128,393
Marketable secs.‡	403,936	711,306
Accts. rec., etc.	390,020	220,309
Inventories	450,493	507,043
Total curr. assets	1,659,333	1,567,081
Inv. & adv. subsid.	340,684	215,684
Misc. assets	160,939	154,222
Fixed assets†	315,611	276,832
Total assets	2,476,567	2,213,789
Accts. & tax. pay.	395,154	387,382
Other curr. liab.	114,126	111,805
Total curr. liab.	509,280	499,187
Capital stock	399,249	399,249
Capital surplus*	425,050	425,051
Earned surplus	1,142,988	890,302
‡Mkt. value	443,527	821,914
†After deprec. of	719,386	676,476

*Including res. for investments of $114,735 provided in 1938 and not now required.

Working capital	1,150,053	1,067,864

Ontario Securities Control Hit by B. C. Official

The always controversial subject of security law and securities law administration in the Province of Ontario came up for critical attack last week by a B. C. Securities Administrator, J. Stewart Smith, at the National Association of Securities Administrators' conference in Richmond, Virginia.

Outside of Ontario there is obviously a wide divergence of views as to what constitutes good security law and good security law administrative practice. The Financial Post herewith gives a digest of Mr. Smith's address.

* * *

There is "no hope of the desired uniformity of securities legislation across Canada until Ontario legislation is again drastically amended," So said J. Stewart Smith, B.C. Securities Administrator.

He charged that:

Ontario promoters — using Ontario legislation as a shield — often take excessive markups which would not be permitted by British Columbia and other provincial authorities.

No safeguards are provided in Ontario to see that a minimum amount of money necessary to complete a program (e.g. completion of an oil well) must be provided or the subscribers' money refunded, he said.

Mr. Smith also called attention to official Ontario Securities releases which, he felt, cast aspersions on other securities administrations.

He cited one bulletin which declared:

"The frauds prevention type of legislation somehow seems to produce an attitude on the part of its administrators that every promotional issue is a snare and a delusion, whereas our type of legislation requires the prospective purchaser to assess the value of the speculation himself after he has been provided with a prospectus containing full, plain and true disclosure of all material facts."

To that Mr. Smith replied:

"The innuendo implied in the aforesaid statements has no basis in fact. The administrators of the provinces, without the Province of Ontario, have a reputation for being fair to the public and the bona-fide promoter. It is true that these provinces are not willing to give sympathetic consideration to the welfare of any large well-established group of high cost securities distributors."

If new mines are to be brought into production, the investor must be assured of a good run for his money, Mr. Smith emphasized.

"Existing mines have a definitely limited life, and great financial risks must be taken if new mines are to be found and developed. We contend . . . that in view of the geological percentage against him, every person with the courage to provide risk capital should be assured that a fair percentage of the monies so provided will be used for the purpose of actual development of the property."

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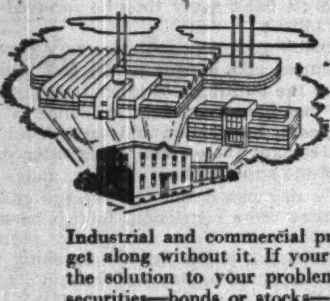

Has Your Business Outgrown Its Capital Resources?

When, in the progressive course of events, it becomes necessary for an enterprise to broaden its field of endeavour, it is frequently found that existing capital resources are no longer adequate.

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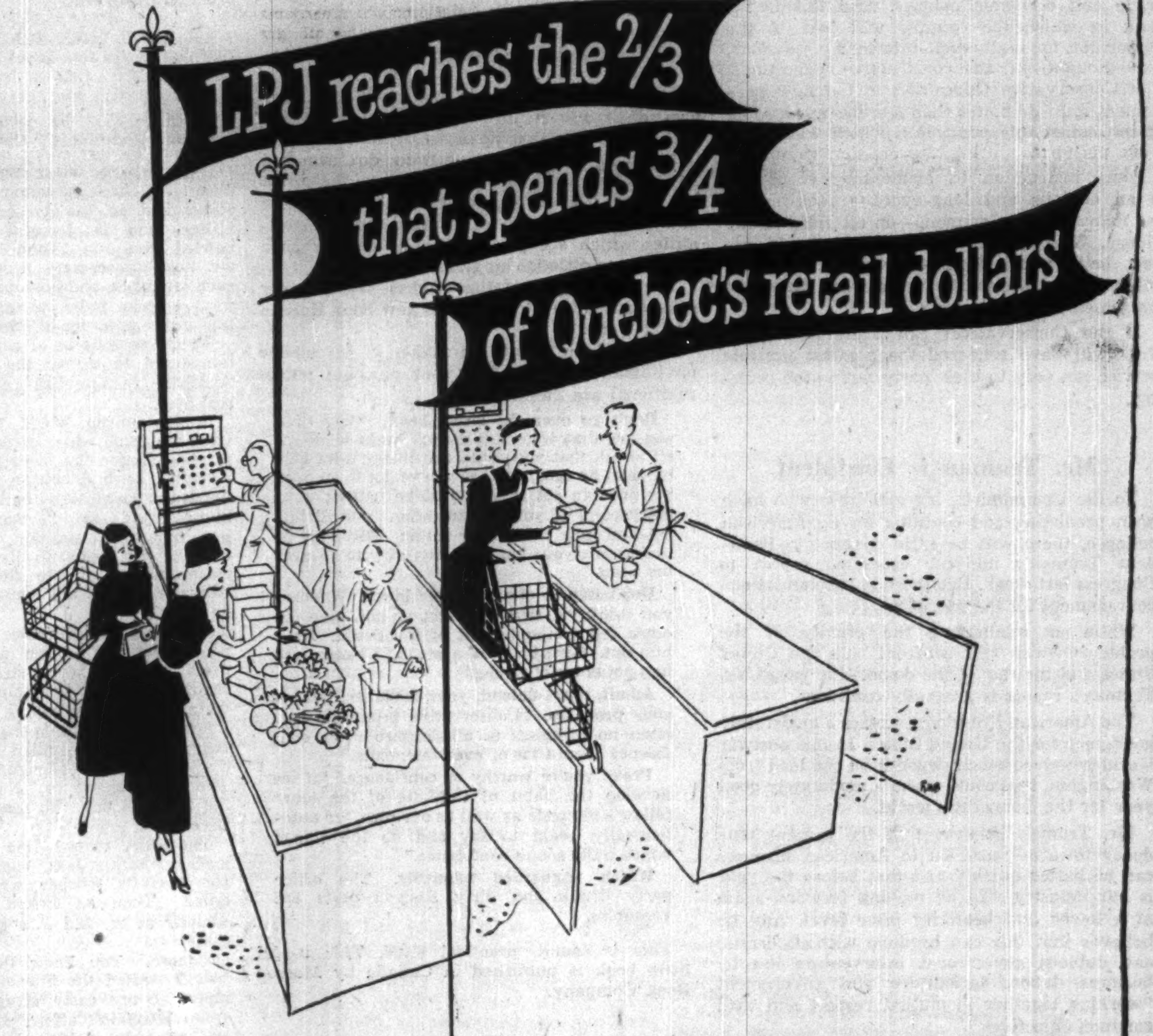

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Unreasonable Rail Demands

In claiming another big wage increase this year, on top of the one they got last year, the Canadian railway workers threaten to do serious harm to the Canadian economy at the very time when it is vulnerable.

The railways' claim for an increase in freight rates is already under consideration and should not be prejudged; but there is no possible question of the railways being able to meet the new wage demands out of their present revenues. It just can't be done.

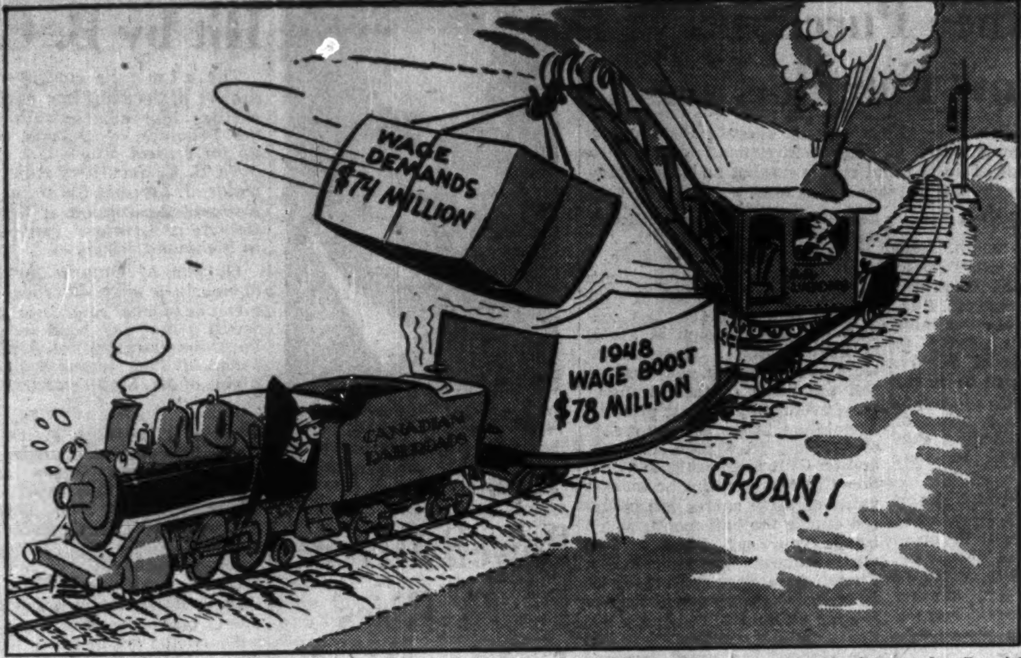
It is the public at large that the railway brotherhoods are trying to hold up to ransom for their own benefit. The money they get will have to come eventually, either in higher prices or higher taxes, from the pockets of the housewives and the consumers.

There could not be a worse time for proposing a move which is bound to raise costs all round. If the railway brotherhood leaders will listen to no one else, they might at least pay attention to their own boss, William Green, president of the American Federation of Labor. Mr. Green has advised all AFL unions not to ask for wage increases except where they are justified by "company earning power" or where they are paralleled by increases in productivity. He specifically warns the unions against "undue rises in costs." It is impossible to contend that the Canadian railways meet these conditions. It is equally impossible to argue that the railway workers are suffering from unduly low wages.

There is still time for the railwaymen's leaders to study the example of the textile workers, here and in the U. S., the coalminers in both countries, the woodworkers in the northweast and the B. C. pulp and paper makers. All these unions have realized that in the long run they cannot benefit by insisting on wage increases which the companies under present economic conditions cannot afford.

Depression is not inevitable or anywhere near it. And it can be prevented, not by grandiose government schemes but by restraint and prudence on the part of both employers and unions. If both are wise enough to concentrate on keeping down costs and keeping up productivity, there is every reason to suppose that President Truman is right in prophesying a good future for business at lower and healthier price levels.

But not by the road the railworkers are taking.



Cartoon by Grassick.

Challenge to Conservatives

An Ottawa dispatch reports that George Drew is visiting the capital to deal with some of the work which has accumulated since the election. Several Ottawa reports have also hinted that some of the senior officials of the Conservative party may be looking for other jobs. It is of course possible that these officials have their own reasons for choosing to work somewhere else, but there is a scarcely veiled suggestion in the news reports that they are being fired.

If this is so, the party leaders ought to make their reasons clear. There must be no room for the suspicion that hired officials of the party's national office are being blamed for the election result. That would be shooting privates for the battle the generals lost.

If the party's heart-searching does not go beyond that, it is a bad sign for the Conservatives' recovery.

This is not a matter of purely Conservative interest. There is a very deep national interest in the effectiveness of the parliamentary Opposition, and when Mr. Drew gets down to his business in Ottawa he is confronted with a big challenge.

The challenge is to develop from his depleted followers in the House of Commons the most constructive and effective criticism of Government policies that can be made. In the near future, the most critical issues which the Government will face are those connected with trade and economic policies. And this is the field in which the country will look to the Opposition for really well-informed discussions, well-thought-out, and constructive suggestions. The Conservative Opposition in the new parliament must do better than merely repeat some of the lamentable poppycock which was heard from platforms during the election campaign.

Some instruction in elementary economics is an obvious and long-overdue requirement for many in the Commons—on all sides of the House. With the election past we should expect better work from the Opposition; more talking about the public welfare, less about the presumed party welfare.

If the Conservatives can bring this about they will have rendered the greatest possible service not only to their party but to the country.

Mr. Truman is Confident

To the Communists, big and little who have been predicting and counting on an American collapse, there will be little comfort in President Truman's midyear economic report to Congress last week. But there is substantial encouragement for the rest of us.

While not minimizing the gravity of the problems which still confront both the United States and the rest of the democratic world Mr. Truman's report is generally confident.

The American President foresees a moderately good year for the United States. In this postwar world where so much depends on the lead from Washington, that could mean a moderately good year for the democratic world.

Mr. Truman believes that the present tendency towards recession in American business can be halted quickly and that before the year is out industry will be moving forward again at a lower and healthier price level. And he believes that this can be done without drastic and dubious government intervention but by business, labor, agriculture and government "working together in mutual respect and with common objectives."

Canadians who voted overwhelmingly against socialism in the recent election, will applaud that common sense course. They will also applaud Mr. Truman's determination to continue and expand his country's vital and generous financial assistance to world recovery.

Of special importance to Canada is Mr. Truman's request to Congress to restore the full-scale Reciprocal Trade Agreements Act and his warning to the same body against erecting any new restrictions on foreign goods now beginning to flow in volume towards the United States.

Lasting world recovery and prosperity for Canada hinge very largely on the granting of that request and the heeding of that warning. It will not be enough for the United States to help the world to its feet. That country must also learn to accept freely the world goods.

Hamstrung With Regulations

In a recent Exchequer Court judgment the customs authorities were ordered to return U. S. funds seized from a drover who had been buying cattle in this country for American customers. The court pointed out that it was never intended that Foreign Exchange Control Board regulations should apply rigidly in such cases.

To operate this business it was necessary for the drover to carry considerable sums of American money. The court also pointed out that a retail merchant selling to tourists was in the same position. He could not be expected to run to the nearest bank every time he received an American bill.

This sensible judgment indicates very clearly the foolishness and danger which may easily result from the multitude of official regulations and laws that have come into existence in the last few years. Interpreted and carried out by a real bureaucrat these could bring utter confusion and the strangulation of all business.

Hardly a day passes but the average citizen doesn't break some restriction, though he may do so unwittingly. Take the traffic regulations in most big cities. Strictly speaking the motorist is supposed to stay well behind a tram car stopped at a street intersection. If he does stop well back, what happens? The nearest policeman will order him right up to the doors of the tram and he is pretty brusque about that ordering, too. But if anything happens the motorist can be charged under the regulations he has been ordered to ignore.

Periodically all laws and regulations should come under review with the obsolete, unnecessary and unenforceable discarded. More than ever this review is needed now to deal with the record crop of restrictions which grew and flourished during the war years.

Too much law and regulation can be just as dangerous as none at all. Eventually we wind up with either disrespect for all law or complete regimentation. Both would be bad.

Advice on Human Relations

"Mistakes in human relations are the most important reasons why many competent people get fired, eased out, or passed up when promotion time comes round."

That will be a platitude to everyone who has ever done any hiring or firing. Nevertheless it is a platitude that deserves constant reiteration even to those people who do hire and fire, because they, almost as often as the office boys and file clerks, forget that the human animal dislikes and tries to avoid those personalities which are prickly just as eagerly as a dog tries to dislodge his fleas.

The opening quotation comes from career consultant, W. J. Reilly, in his new book How to Avoid Work.

Some of the points he makes in his advice on human relations (i.e. your personal public relations) are these:

Don't go over the boss's head. "Any time you feel that your boss doesn't know what it's all about, that you could run things a lot better than he can, and that you've got to go over his head to get results, just be patient until the leaders of your organization find all this out and take the proper action. Don't try to undermine your boss and don't try to go over his head."

Don't step on other peoples' ideas. "Whether you think you're 100% right or not, give the other fellow the benefit of the doubt. Hear him out. Give his idea a break. Chances are he's not entirely wrong."

Admit, don't defend, your mistakes. Watch your promises. "Conservative promises—and often no promises at all—inspire more confidence than a lot of overstatements."

Prove you're worthy of confidence. "If we develop the habit of thinking of the other fellow's interests as well as our own, we automatically begin to say and do the things which build sound confidence."

Watch unguarded moments. The office party drunk and dirty story experts are examples.

This is sound, practical stuff. This useful little book is published in Canada by Musson Book Company.

"Spanning the World"

Canada has added another to her growing chain of international links, and Canadian Pacific has added another great enterprise to the "world's greatest transportation system" with the inauguration of CPA flights from Vancouver to Sydney with Canadair North Stars.

These great ocean-spanning flights are a far cry from the northern bush-flying which gave Canadian Pacific Airlines its start, but there could have been no better training ground for flight crews or organization. CPA is run by men who got their experience of flying the hard way.

There is stiff competition on the trans-Pacific flights. U. S. and Australian lines are already established, and CPA will have a real job to do to make good its hold on this route. But the company can be confident that it is building for the future, and the standards established now will pay dividends in the future.

The organizers of the new route have done wisely in allowing a couple of nights' real rest on the ground during the four-day flight. They are the only line to do so and it is a consideration that will appeal much to experienced air travellers. The flights leave Vancouver on Wednesdays. The fare is $685 or $1,232 round trip. One night is spent at Honolulu and one at Fiji, and the flight arrives at Sydney on Sunday evening. There are connections to New Zealand.

For those who have to do business in Australia or New Zealand, the new facilities will be a godsend. To the rest of us they offer at least a stimulating dream of how we might spend a thousand if we had it to spare.

Napier Moore's Scratch Pad

HERBERT H. LANK, vice-president of Canadian Industries Ltd., is wondering if Canadian corporations aren't missing a bet by not purchasing, as an investment, more good paintings for office decoration and use as advertising artwork. Also office furniture that has antique value.

He has in mind two examples.

Members of the University Club, Montreal, decided they had looked long enough at a certain oil painting and that steps be taken to sell it if possible. To the astonishment of the committee, they were offered double the original cost of the picture.

On a visit to London, England, his wife saw in an antique shop a long Sheraton table and chairs to match. The price was £12,000. She asked who would buy such a set at such a price. The reply was that it probably would be bought by some corporation for its board room as an investment.

He thinks of the desk bought for his own office, recently renovated. It cost two or three hundred dollars. Tomorrow, it's second-hand value will be nominal. Had it been a real antique the company could make a profit on it any time.

• • •

WE READ WITH MUCH INTEREST the stories told about P. D. Ross, publisher of the Ottawa Journal, who died recently at the age of 91. One recalled how, years ago, while a caller was in his office, Mr. Ross overheard his city editor bawling out a reporter in blistering, profane terms. Mr. Ross summoned the city editor and in the presence of his visitor, and in forceful language, bawled him out. Then he pointed out how unnecessary it was to use such language, and how unfair it was for a superior to berate anyone under him in the presence of others.

Which reminds us of a rebuke administered to us by the late Lord Atholstan, then publisher of the Montreal Star.

It was during World War I. We were telegraph editor of the Star and responsible for the front page. One morning, Lord Atholstan walked in, handed us an editorial he had written himself, and said, "I want that on page one, centre position, today. It's a must." We took it to the composing room, handed it to the make-up editor, repeated the command from on high.

We shall never know what happened, but the edition was off the press when a horror-stricken staff realized that His Lordship's editorial wasn't on page one or any other page.

Awaiting the summons to Atholstan's presence, we filled in the time by bidding our colleagues goodbye. The day dragged by. No summons. All the next day. No summons. The third day it came.

The little, white-haired old gentleman sat at his desk, busily writing. He carefully finished what he was doing. Then he looked up, gazed blandly at us, and in a gentle voice said:

"Moore. You know the story of how I started the Star on $50. You know of my early struggles; how, when I couldn't afford power, I ran my press by yoking a horse to a turntable. You know what the Star is today. It is regarded as a very valuable property. It has considerable influence. It has been referred to as a power within the Empire. His Majesty has seen fit to bestow a peerage upon me.

"Then there's the Family Herald and Weekly Star. I believe that throughout the country it is regarded almost with reverence. It has been a very profitable paper. Also there is the Standard. That, too, is a good property, don't you think?"

We said, "Yes, sir."

His Lordship smiled sweetly. "All in all, you will perhaps agree that I would not be overly immodest were I to suggest that I have met with some success in the field of newspaper publishing?"

We said, "Yes, sir."

His Lordship thought for a moment. Then, with great wistfulness, he said, "That being so, Moore, will you be kind enough to tell me why it is I can never get a damn thing in my own paper?"

That was the only time we ever heard him use a cussword. We hardly knew how to begin. We looked sort of sheepish; cleared our throat.

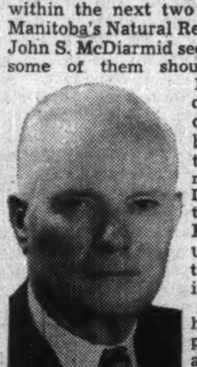
"Thank you," said Lord Atholstan, "That will be all."

We had reached the door when he called to us, handed us what he had been writing, and said, "Here's an editorial I want to get on page one today. I do hope you'll manage to get it in.

Post Scripts

Manitoba's McDiarmid

If overseas industrialists are likely to establish branch plants in Canada within the next two or three years, Manitoba's Natural Resources Minister John S. McDiarmid sees no reason why some of them shouldn't locate in Manitoba. Accompanied by the director of his bureau of industry and commerce, Mr. McDiarmid has gone to Britain and Europe to drum up new industries for his province.



MR. McDIARMID

For 17 years he has held his present office, and his department is a self-supporting business which has been rapidly expanding since he took charge. When talking about it Mr. McDiarmid generally has the bit in his teeth. A man of large expansive figure capped by silver hair, conversationally he is as expansive as his figure on fish hatcheries, forestry, goldeyes, beaver, ring-necked pheasants, muskrats, mining, and kilowatt hours, all of which come within the scope of the natural resources branch.

In recent years he has been hopefully looking toward the north and as things are turning out, not without good reason. Within five years he forecasts a great new mining area, already off to a good start in the developments at Lynn Lake. This area, some 150 miles north of Sherridon, comprises what he calls "the next big base metal area covering 1,000 square miles of mining land" which may rank as the world's best.

Mr. McDiarmid has spent 23 years in public life. He says he is not a politician but admits if he had it to do over again he would get into politics 15 years earlier. He started in 1925 as a Winnipeg alderman, moved to Ottawa for the Parliament of 1926-30 as Liberal member for South Winnipeg and was sworn in as provincial minister of mines and natural resources in 1932.

• • •

SICAC President

One of the fastest growing professional groups in Canada is that of the cost and industrial accountants. Formerly known as the Society of Cost Accountants and Industrial Engineers the name was changed in 1947 to Society of Industrial and Cost Accountants of Canada. Membership in the society now numbers about 3,000 and in addition there are 1,000-odd students taking the society's course of studies at Canadian universities.

Charles Placide Dumas, 48, is the recently elected president of this organization. Mr. Dumas was one of the group which pressed for a uniform name for the group across Canada and was instrumental in having the change made two years ago. The society was first organized, however, back in 1920.

In addition to heading the SICAC Mr. Dumas occupies a number of other important posts in Canada's business life. He is manager of the Canadian Credit Men's Trust Association, a full-time job, and is a director of the Montreal Better Business Bureau. He is president of the Canadian Progress Club of Montreal, a member of the Community Council in a Montreal riding, and was for four or five years a director of the Canadian Chamber of Commerce.

Dumas says he tried his hand at a number of jobs before eventually choosing his present career. Born in Quebec City he graduated from Laval University in Arts in 1918. During the next ten years he sold life insurance, worked in a stock broker's office and did a turn with CPR. It was in 1927 that he joined the Canadian Credit Men's Trust Association. Not content with just an arts degree, Dumas took postgraduate work at Northwestern University in a course for trade association executives, took evening courses at McGill and passed the Canadian Credit Institute examinations.

An ardent sailor Dumas says he likes nothing better than putting his 18-foot sloop through its paces on the Laurentian lakes. In winter he tries to keep up to his undergraduate son on the ski trails. Two daughters and Mrs. Dumas, the former Aurette Leine, complete the Dumas family.

Education forms an important part of the program of SICAC. Students who aspire to the degree of R.I.A. (Registered Industrial and Cost Accountant) must spend about four years at a Canadian university in an extension course which covers seven subjects, submit a thesis in the final year. The society is also interested in getting all Provincial Governments to pass laws which will permit cost and industrial accountants to practice under that title.

• • •

Nuts About Wine

If you're down Niagara way, where the biggest vineyards are, and see a Cadillac careen madly off the highway and through the vineyard rows its a safe bet Earl Thomas will be at the wheel, taking a daily look over his property.

MR. THOMAS

Thomas, greying, slight and 54 — and at first meeting apparently shy and diffident—is, according to some of his friends, "nuts about vineyards."

He has reason to be. They're the backbone of his business. Which is wine. He's president for the coming year, of the Canadian Wine Institute, which represents more than 95% of the Dominion's wineries.

Born in the heart of the Niagara fruit belt (at Stamford Twp.) he's spent all his life in the area, lives now and has his business at Niagara Falls, Ont.

Likewise he's spent nearly all his adult life with wine, today is recognized as one of the nation's leading authorities on wine production.

As president and general manager of T. G. Bright & Co., Niagara Falls, Ont., he directs operations of the largest winery in the Commonwealth.

He joined the company in 1916 after two years with the Royal Flying Corps., and four years pre-World War I with the Imperial Bank.

In the past 15 years he's devoted most of his time to a program of promotion and improvement in Ontario wine production and vineyard development that's now paying off both for his own company and for the industry as a whole in enhanced public acceptance of new Canadian wines both in home and United States markets.

You've never seen a chain smoker until you see Thomas in action. He averages about six packages a day, a symptom no doubt of the high pressure at which the man drives himself. For he's constantly on the go with business trips from coast to coast and to U. S. almost all year round.

And when he takes time off from wine, you'll find him active in a variety of community affairs. He's a director of the Canadian Chamber of Commerce, active in Rotary, Community Chest drives and in promoting visitor industry in Niagara Falls.

He's a golfing and boating enthusiast, lists Niagara Falls (N.Y.) Country Club, Outrement, and Mount Stephen Clubs, Montreal and Cherry Hill Golf Clubs, Ridgeway, among his clubs.

Married, he has a son, Earl R. and a daughter, Beryl.

Stop Me If—

Customer: It's tough to pay 90 cents a pound for meat.

Butcher: It's tougher when you pay 35 cents.

• • •

A lady, checking over her grocery bill, found this item: "One tom cat, fifteen cents." Indignant, she called up her grocer and demanded to know what he meant by such a charge. "Oh, that's all right, Mrs. Blank," he replied. "That's just an abbreviation for tomato catsup."

• • •

The club bore approached his recently bereaved fellow-member, Lord Chumley, as the latter sat quietly in his accustomed chair.

"I hear you buried your wife last week," he blurted with ardent sympathy.

"Had to," was the adequate reply, "dead, you know."

What Others Are Saying

Editorial of the Week

The Plight of the CCF

Winnipeg Tribune

Nationally the CCF has suffered much as a result of the far-left tendencies of some CCF party members both in Manitoba and British Columbia. In both these provinces there have been disruptive groups who, while nominally members of the CCF, talked and behaved more like followers of the Labor Progressive party.

Not even the Canadian Congress of Labor's affiliation with the CCF cause could overcome the stigma given the CCF by the red blush of Communism so apparent in Manitoba and B. C. developments.

The same convention that ejected both Richards and Doneleyko also is doing some worrying about the falling off of farm support for the socialist movement. It was William Ivens, an original member of the CCF, who told the convention that the federation appeared to have lost whatever appeal it once may have had for the farmer. This division of interest was quite apparent at the last national convention of the CCF but it remained for a charter member of the group to say publicly what the CCF'ers had been saying privately in despairing tones for the past year or more.

Other People's Views

TOO MANY SERIOUS MOVIES thinks the **Halifax Chronicle-Herald.** "Many of us would gladly settle today for a genuinely funny picture in which things move at a rapid pace and laugh follows laugh in genuinely funny comedy scenes."

ABSENCE OF WIT OR HUMOR from most parliamentary debates is deplored by the **Ottawa Journal.** "Maybe decline of parliamentary humor is a sympton of our age—an age when legislators are obsessed, or imagine they must be obsessed, with statistics; with the humorless problems of economics. If so, then it is but one more example of the loss that has come to us. Said Chesterton, 'nothing in life is more wholesome than the gigantic inspiration of laughter'."

FARMERS MAY NOT LIKE the government telling them what and how much they may plant, but, says the **Winnipeg Free Press,** "if they insist on a guaranteed price it seems inevitable that they will have to submit to this kind of control Nor is there the slightest reason to believe that lower output by reason of such controls will reduce the world surplus. Other countries, which do not impose such controls, may well increase their output and thus achieve an increased share of the world's wheat trade."

SALMON ARE COMING BACK in great numbers to the Fraser River in B. C. since the fishway was built around Hell's Gate. Comments the **Vancouver News-Herald:** "Work of restoring the Fraser has been a triumph of science on the one hand and wise political administration on the other. If all public money were as well spent as the money that has been spent on restoring the Fraser and expanding its potentialities, there would be no reason to be apprehensive that population will outstrip the means of sustenance."

A BRITISH REPORT on clothing preferences of Canadian men is a compliment, says the **Windsor Daily Star.** "It contradicts the usual picture of the Canadian male as a sort of mole who's content with any kind of hand-me-down and would feel happy in a sack if he knew it was made of British tweed. The fact is, at least according to the report, that he would not be happy in a sack, and would give his fingers a disdainful snap at any piece of British tweed not cut to his fancy.

It's pleasant to learn these things about ourselves, even where it's only too obvious the old suit will have to be held together somehow through another fall and winter."

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July 23, 1949

Unreasonable Rail Demands

In claiming another big wage increase this year, on top of the one they got last year, the Canadian railway workers threaten to do serious harm to the Canadian economy at the very time when it is vulnerable.

The railways' claim for an increase in freight rates is already under consideration and should not be prejudged; but there is no possible question of the railways being able to meet the new wage demands out of their present revenues. It just can't be done.

It is the public at large that the railway brotherhoods are trying to hold up to ransom for their own benefit. The money they get will have to come eventually, either in higher prices or higher taxes, from the pockets of the housewives and the consumers.

There could not be a worse time for proposing a move which is bound to raise costs all round. If the railway brotherhood leaders will listen to no one else, they might at least pay attention to their own boss, William Green, president of the American Federation of Labor. Mr. Green has advised all AFL unions not to ask for wage increases except where they are justified by "company earning power" or where they are paralleled by increases in productivity. He specifically warns the unions against "undue rises in costs." It is impossible to contend that the Canadian railways meet these conditions. It is equally impossible to argue that the railway workers are suffering from unduly low wages.

There is still time for the railwaymen's leaders to study the example of the textile workers, here and in the U. S., the coalminers in both countries, the woodworkers in the northweast and the B. C. pulp and paper makers. All these unions have realized that in the long run they cannot benefit by insisting on wage increases which the companies under present economic conditions cannot afford.

Depression is not inevitable or anywhere near it. And it can be prevented, not by grandiose government schemes but by restraint and prudence on the part of both employers and unions. If both are wise enough to concentrate on keeping down costs and keeping up productivity, there is every reason to suppose that President Truman is right in prophesying a good future for business at lower and healthier price levels.

But not by the road the railworkers are taking.

Challenge to Conservatives

An Ottawa dispatch reports that George Drew is visiting the capital to deal with some of the work which has accumulated since the election. Several Ottawa reports have also hinted that some of the senior officials of the Conservative party may be looking for other jobs. It is of course possible that these officials have their own reasons for choosing to work somewhere else, but there is a scarcely veiled suggestion in the news reports that they are being fired.

If this is so, the party leaders ought to make their reasons clear. There must be no room for the suspicion that hired officials of the party's national office are being blamed for the election result. That would be shooting privates for the battle the generals lost.

If the party's heart-searching does not go beyond that, it is a bad sign for the Conservatives' recovery.

This is not a matter of purely Conservative interest. There is a very deep national interest in the effectiveness of the parliamentary Opposition, and when Mr. Drew gets down to his business in Ottawa he is confronted with a big challenge.

The challenge is to develop from his depleted followers in the House of Commons the most constructive and effective criticism of Government policies that can be made. In the near future, the most critical issues which the Government will face are those connected with trade and economic policies. And this is the field in which the country will look to the Opposition for really well-informed discussions, well-thought-out, and constructive suggestions. The Conservative Opposition in the new parliament must do better than merely repeat some of the lamentable poppycock which was heard from platforms during the election campaign.

Some instruction in elementary economics is an obvious and long-overdue requirement for many in the Commons—on all sides of the House. With the election past we should expect better work from the Opposition; more talking about the public welfare, less about the presumed party welfare.

If the Conservatives can bring this about they will have rendered the greatest possible service not only to their party but to the country.

Mr. Truman is Confident

To the Communists, big and little who have been predicting and counting on an American collapse, there will be little comfort in President Truman's midyear economic report to Congress last week. But there is substantial encouragement for the rest of us.

While not minimizing the gravity of the problems which still confront both the United States and the rest of the democratic world Mr. Truman's report is generally confident.

The American President foresees a moderately good year for the United States. In this postwar world where so much depends on the lead from Washington, that could mean a moderately good year for the democratic world.

Mr. Truman believes that the present tendency towards recession in American business can be halted quickly and that before the year is out industry will be moving forward again at a lower and healthier price level. And he believes that this can be done without drastic and dubious government intervention but by business, labor, agriculture and government "working together in mutual respect and with common objectives."

Canadians who voted overwhelmingly against socialism in the recent election, will applaud that common sense course. They will also applaud Mr. Truman's determination to continue and expand his country's vital and generous financial assistance to world recovery.

Of special importance to Canada is Mr. Truman's request to Congress to restore the full-scale Reciprocal Trade Agreements Act and his warning to the same body against erecting any new restrictions on foreign goods now beginning to flow in volume towards the United States.

Lasting world recovery and prosperity for Canada hinge very largely on the granting of that request and the heeding of that warning. It will not be enough for the United States to help the world to its feet. That country must also learn to accept freely the world goods.

Hamstrung With Regulations

In a recent Exchequer Court judgment the customs authorities were ordered to return U. S. funds seized from a drover who had been buying cattle in this country for American customers. The court pointed out that it was never intended that Foreign Exchange Control Board regulations should apply rigidly in such cases.

To operate this business it was necessary for the drover to carry considerable sums of American money. The court also pointed out that a retail merchant selling to tourists was in the same position. He could not be expected to run to the nearest bank every time he received an American bill.

This sensible judgment indicates very clearly the foolishness and danger which may easily result from the multitude of official regulations and laws that have come into existence in the last few years. Interpreted and carried out by a real bureaucrat these could bring utter confusion and the strangulation of all business.

Hardly a day passes but the average citizen doesn't break some restriction, though he may do so unwittingly. Take the traffic regulations in most big cities. Strictly speaking the motorist is supposed to stay well behind a tram car stopped at a street intersection. If he does stop well back, what happens? The nearest policeman will order him right up to the doors of the tram and he is pretty brusque about that ordering, too. But if anything happens the motorist can be charged under the regulations he has been ordered to ignore.

Periodically all laws and regulations should come under review with the obsolete, unnecessary and unenforceable discarded. More than ever this review is needed now to deal with the record crop of restrictions which grew and flourished during the war years.

Too much law and regulation can be just as dangerous as none at all. Eventually we wind up with either disrespect for all law or complete regimentation. Both would be bad.

Advice on Human Relations

"Mistakes in human relations are the most important reasons why many competent people get fired, eased out, or passed up when promotion time comes round."

That will be a platitude to everyone who has ever done any hiring or firing. Nevertheless it is a platitude that deserves constant reiteration even to those people who do hire and fire, because they, almost as often as the office boys and file clerks, forget that the human animal dislikes and tries to avoid those personalities which are prickly just as eagerly as a dog tries to dislodge his fleas.

The opening quotation comes from career consultant, W. J. Reilly, in his new book How to Avoid Work.

Some of the points he makes in his advice on human relations (i.e. your personal public relations) are these:

Don't go over the boss's head. "Any time you feel that your boss doesn't know what it's all about, that you could run things a lot better than he can, and that you've got to go over his head to get results, just be patient until the leaders of your organization find all this out and take the proper action. Don't try to undermine your boss and don't try to go over his head."

Don't step on other peoples' ideas. "Whether you think you're 100% right or not, give the other fellow the benefit of the doubt. Hear him out. Give his idea a break. Chances are he's not entirely wrong."

Admit, don't defend, your mistakes. Watch your promises. "Conservative promises—and often no promises at all—inspire more confidence than a lot of overstatements."

Prove you're worthy of confidence. "If we develop the habit of thinking of the other fellow's interests as well as our own, we automatically begin to say and do the things which build sound confidence."

Watch unguarded moments. The office party drunk and dirty story experts are examples.

This is sound, practical stuff. This useful little book is published in Canada by Musson Book Company.

"Spanning the World"

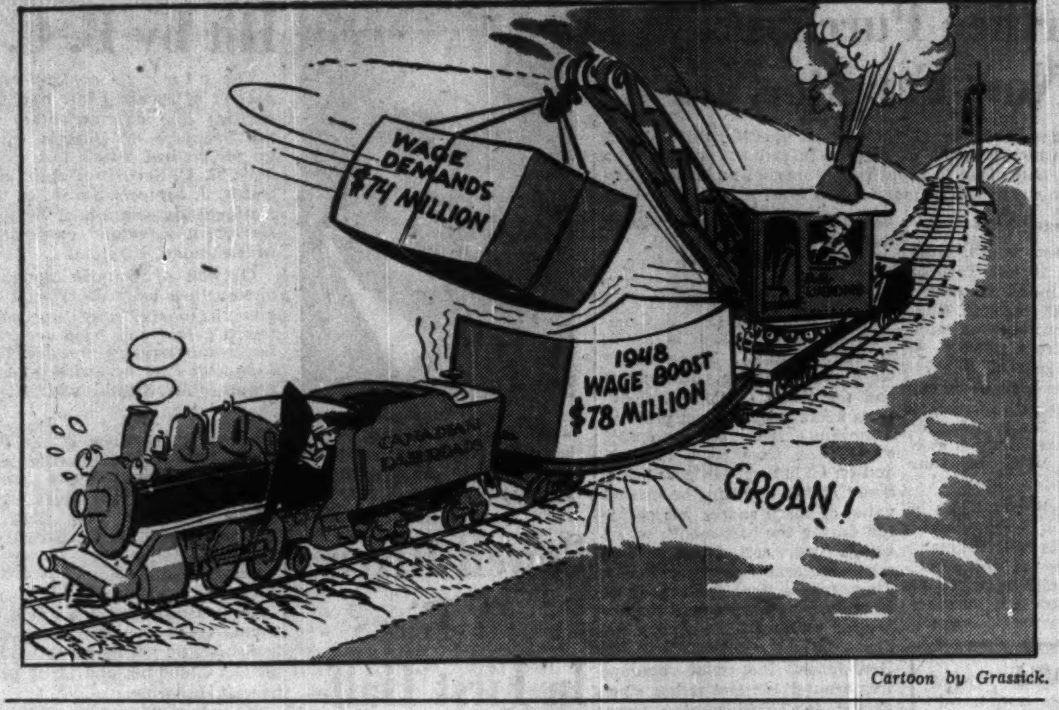
Canada has added another to her growing chain of international links, and Canadian Pacific has added another great enterprise to the "world's greatest transportation system" with the inauguration of CPA flights from Vancouver to Sydney with Canadair North Stars.

These great ocean-spanning flights are a far cry from the northern bush-flying which gave Canadian Pacific Airlines its start, but there could have been no better training ground for flight crews or organization. CPA is run by men who got their experience of flying the hard way.

There is stiff competition on the trans-Pacific flights. U. S. and Australian lines are already established, and CPA will have a real job to do to make good its hold on this route. But the company can be confident that it is building for the future, and the standards established now will pay dividends in the future.

The organizers of the new route have done wisely in allowing a couple of nights' real rest on the ground during the four-day flight. They are the only line to do so and it is a consideration that will appeal much to experienced air travellers. The flights leave Vancouver on Wednesdays. The fare is $685 or $1,232 round trip. One night is spent at Honolulu and one at Fiji, and the flight arrives at Sydney on Sunday evening. There are connections to New Zealand.

For those who have to do business in Australia or New Zealand, the new facilities will be a godsend. To the rest of us they offer at least a stimulating dream of how we might spend a thousand if we had it to spare.



Cartoon by Grassick.

Napier Moore's

Scratch Pad

HERBERT H. LANK, vice-president of Canadian Industries Ltd., is wondering if Canadian corporations aren't missing a bet by not purchasing, as an investment, more good paintings for office decoration and use as advertising artwork. Also office furniture that has antique value.

He has in mind two examples.

Members of the University Club, Montreal, decided they had looked long enough at a certain oil painting and that steps be taken to sell it if possible. To the astonishment of the committee, they were offered double the original cost of the picture.

On a visit to London, England, his wife saw in an antique shop a long Sheraton table and chairs to match. The price was £12,000. She asked who would buy such a set at such a price. The reply was that it probably would be bought by some corporation for its board room as an investment.

He thinks of the desk bought for his own office, recently renovated. It cost two or three hundred dollars. Tomorrow, it's second-hand value will be nominal. Had it been a real antique the company could make a profit on it any time.

• • •

WE READ WITH MUCH INTEREST the stories told about P. D. Ross, publisher of the Ottawa Journal, who died recently at the age of 91. One recalled how, years ago, while a caller was in his office, Mr. Ross overheard his city editor bawling out a reporter in blistering, profane terms. Mr. Ross summoned the city editor and in the presence of his visitor, and in forceful language, bawled him out. Then he pointed out how unnecessary it was to use such language, and how unfair it was for a superior to berate anyone under him in the presence of others.

Which reminds us of a rebuke administered to us by the late Lord Atholstan, then publisher of the Montreal Star.

It was during World War I. We were telegraph editor of the Star and responsible for the front page. One morning, Lord Atholstan walked in, handed us an editorial he had written himself, and said, "I want that on page one, centre position, today. It's a must." We took it to the composing room, handed it to the make-up editor, repeated the command from on high.

We shall never know what happened, but the edition was off the press when a horror-stricken staff realized that His Lordship's editorial wasn't on page one or any other page.

Awaiting the summons to Atholstan's presence, we filled in the time by bidding our colleagues goodbye. The day dragged by. No summons. All the next day. No summons. The third day it came.

The little, white-haired old gentleman sat at his desk, busily writing. He carefully finished what he was doing. Then he looked up, gazed blandly at us, and in a gentle voice said:

"Moore. You know the story of how I started the Star on $50. You know of my early struggles; how, when I couldn't afford power, I ran my press by yoking a horse to a turntable. You know what the Star is today. It is regarded as a very valuable property. It has considerable influence. It has been referred to as a power within the Empire. His Majesty has seen fit to bestow a peerage upon me.

"Then there's the Family Herald and Weekly Star. I believe that throughout the country it is regarded almost with reverence. It has been a very profitable paper. Also there is the Standard. That, too, is a good property, don't you think?"

We said, "Yes, sir."

His Lordship smiled sweetly. "All in all, you will perhaps agree that I would not be overly immodest were I to suggest that I have met with some success in the field of newspaper publishing?"

We said, "Yes, sir."

His Lordship thought for a moment. Then, with great wistfulness, he said, "That being so, Moore, will you be kind enough to tell me why it is I can never get a damn thing in my own paper?"

That was the only time we ever heard him use a cussword. We hardly knew how to begin. We looked sort of sheepish; cleared our throat.

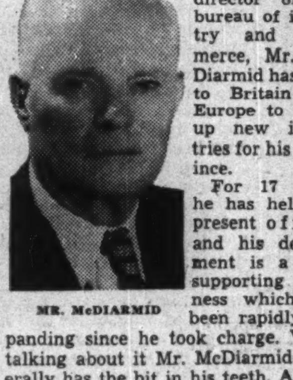
"Thank you," said Lord Atholstan, "That will be all."

We had reached the door when he called to us, handed us what he had been writing, and said, "Here's an editorial I want to get on page one today. I do hope you'll manage to get it in.

Post Scripts

Manitoba's McDiarmid

If overseas industrialists are likely to establish branch plants in Canada within the next two or three years, Manitoba's Natural Resources Minister John S. McDiarmid sees no reason why some of them shouldn't locate in Manitoba. Accompanied by the director of his bureau of industry and commerce, Mr. McDiarmid has gone to Britain and Europe to drum up new industries for his province.



MR. McDIARMID

For 17 years he has held his present office, and his department is a self-supporting business which has been rapidly expanding since he took charge. When talking about it Mr. McDiarmid generally has the bit in his teeth. A man of large expansive figure capped by silver hair, conversationally he is as expansive as his figure on fish hatcheries, forestry, goldeyes, beaver, ring-necked pheasants, muskrats, mining, and kilowatt hours, all of which come within the scope of the natural resources branch.

In recent years he has been hopefully looking toward the north and as things are turning out, not without good reason. Within five years he forecasts a great new mining area, already off to a good start in the developments at Lynn Lake. This area, some 150 miles north of Sherridon, comprises what he calls "the next big base metal area covering 1,000 square miles of mining land" which may rank as the world's best.

Mr. McDiarmid has spent 23 years in public life. He says he is not a politician but admits if he had it to do over again he would get into politics 15 years earlier. He started in 1925 as a Winnipeg alderman, moved to Ottawa for the Parliament of 1926-30 as Liberal member for South Winnipeg and was sworn in as provincial minister of mines and natural resources in 1932.

• • •

SICAC President

One of the fastest growing professional groups in Canada is that of the cost and industrial accountants. Formerly known as the Society of Cost Accountants and Industrial Engineers the name was changed in 1947 to Society of Industrial and Cost Accountants of Canada. Membership in the society now numbers about 3,000 and in addition there are 1,000-odd students taking the society's course of studies at Canadian universities.

Charles Placide Dumas, 48, is the recently elected president of this organization. Mr. Dumas was one of the group which pressed for a uniform name for the group across Canada and was instrumental in having the change made two years ago. The society was first organized, however, back in 1920.

In addition to heading the SICAC Mr. Dumas occupies a number of other important posts in Canada's business life. He is manager of the Canadian Credit Men's Trust Association, a full-time job, and is a director of the Montreal Better Business Bureau. He is president of the Canadian Progress Club of Montreal, a member of the Community Council in a Montreal riding, and was for four or five years a director of the Canadian Chamber of Commerce.

Dumas says he tried his hand at a number of jobs before eventually choosing his present career. Born in Quebec City he graduated from Laval University in Arts in 1918. During the next ten years he sold life insurance, worked in a stock broker's office and did a turn with CPR. It was in 1927 that he joined the Canadian Credit Men's Trust Association. Not content with just an arts degree, Dumas took postgraduate work at Northwestern University in a course for trade association executives, took evening courses at McGill and passed the Canadian Credit Institute examinations.

An ardent sailor Dumas says he likes nothing better than putting his 18-foot sloop through its paces on the Laurentian lakes. In winter he tries to keep up to his undergraduate son on the ski trails. Two daughters and Mrs. Dumas, the former Aurette Leine, complete the Dumas family.

Education forms an important part of the program of SICAC. Students who aspire to the degree of R.I.A. (Registered Industrial and Cost Accountant) must spend about four years at a Canadian university in an extension course which covers seven subjects, submit a thesis in the final year. The society is also interested in getting all Provincial Governments to pass laws which will permit cost and industrial accountants to practice under that title.

• • •

Nuts About Wine

If you're down Niagara way, where the biggest vineyards are, and see a Cadillac careen madly off the highway and through the vineyard rows its a safe bet Earl Thomas will be at the wheel, taking a daily look over his property.

MR. THOMAS

Thomas, greying, slight and 54 — and at first meeting apparently shy and diffident—is, according to some of his friends, "nuts about vineyards."

He has reason to be. They're the backbone of his business. Which is wine. He's president for the coming year, of the Canadian Wine Institute, which represents more than 95% of the Dominion's wineries.

Born in the heart of the Niagara fruit belt (at Stamford Twp.) he's spent all his life in the area, lives now and has his business at Niagara Falls, Ont.

Likewise he's spent nearly all his adult life with wine, today is recognized as one of the nation's leading authorities on wine production.

As president and general manager of T. G. Bright & Co., Niagara Falls, Ont., he directs operations of the largest winery in the Commonwealth.

He joined the company in 1916 after two years with the Royal Flying Corps., and four years pre-World War I with the Imperial Bank.

In the past 15 years he's devoted most of his time to a program of promotion and improvement in Ontario wine production and vineyard development that's now paying off both for his own company and for the industry as a whole in enhanced public acceptance of new Canadian wines both in home and United States markets.

You've never seen a chain smoker until you see Thomas in action. He averages about six packages a day, a symptom no doubt of the high pressure at which the man drives himself. For he's constantly on the go with business trips from coast to coast and to U. S. almost all year round.

And when he takes time off from wine, you'll find him active in a variety of community affairs. He's a director of the Canadian Chamber of Commerce, active in Rotary, Community Chest drives and in promoting visitor industry in Niagara Falls.

He's a golfing and boating enthusiast, lists Niagara Falls (N.Y.) Country Club, Outrement, and Mount Stephen Clubs, Montreal and Cherry Hill Golf Clubs, Ridgeway, among his clubs.

Married, he has a son, Earl R. and a daughter, Beryl.

Stop Me If—

Customer: It's tough to pay 90 cents a pound for meat.

Butcher: It's tougher when you pay 35 cents.

• • •

A lady, checking over her grocery bill, found this item: "One tom cat, fifteen cents." Indignant, she called up her grocer and demanded to know what he meant by such a charge. "Oh, that's all right, Mrs. Blank," he replied. "That's just an abbreviation for tomato catsup."

• • •

The club bore approached his recently bereaved fellow-member, Lord Chumley, as the latter sat quietly in his accustomed chair.

"I hear you buried your wife last week," he blurted with ardent sympathy.

"Had to," was the adequate reply, "dead, you know."

What Others Are Saying

Editorial of the Week

The Plight of the CCF

Winnipeg Tribune

Nationally the CCF has suffered much as a result of the far-left tendencies of some CCF party members both in Manitoba and British Columbia. In both these provinces there have been disruptive groups who, while nominally members of the CCF, talked and behaved more like followers of the Labor Progressive party.

Not even the Canadian Congress of Labor's affiliation with the CCF cause could overcome the stigma given the CCF by the red blush of Communism so apparent in Manitoba and B. C. developments.

The same convention that ejected both Richards and Doneleyko also is doing some worrying about the falling off of farm support for the socialist movement. It was William Ivens, an original member of the CCF, who told the convention that the federation appeared to have lost whatever appeal it once may have had for the farmer. This division of interest was quite apparent at the last national convention of the CCF but it remained for a charter member of the group to say publicly what the CCF'ers had been saying privately in despairing tones for the past year or more.

Other People's Views

TOO MANY SERIOUS MOVIES thinks the **Halifax Chronicle-Herald.** "Many of us would gladly settle today for a genuinely funny picture in which things move at a rapid pace and laugh follows laugh in genuinely funny comedy scenes."

ABSENCE OF WIT OR HUMOR from most parliamentary debates is deplored by the **Ottawa Journal.** "Maybe decline of parliamentary humor is a sympton of our age—an age when legislators are obsessed, or imagine they must be obsessed, with statistics; with the humorless problems of economics. If so, then it is but one more example of the loss that has come to us. Said Chesterton, 'nothing in life is more wholesome than the gigantic inspiration of laughter'."

FARMERS MAY NOT LIKE the government telling them what and how much they may plant, but, says the **Winnipeg Free Press,** "if they insist on a guaranteed price it seems inevitable that they will have to submit to this kind of control Nor is there the slightest reason to believe that lower output by reason of such controls will reduce the world surplus. Other countries, which do not impose such controls, may well increase their output and thus achieve an increased share of the world's wheat trade."

SALMON ARE COMING BACK in great numbers to the Fraser River in B. C. since the fishway was built around Hell's Gate. Comments the **Vancouver News-Herald:** "Work of restoring the Fraser has been a triumph of science on the one hand and wise political administration on the other. If all public money were as well spent as the money that has been spent on restoring the Fraser and expanding its potentialities, there would be no reason to be apprehensive that population will outstrip the means of sustenance."

A BRITISH REPORT on clothing preferences of Canadian men is a compliment, says the **Windsor Daily Star.** "It contradicts the usual picture of the Canadian male as a sort of mole who's content with any kind of hand-me-down and would feel happy in a sack if he knew it was made of British tweed. The fact is, at least according to the report, that he would not be happy in a sack, and would give his fingers a disdainful snap at any piece of British tweed not cut to his fancy.

It's pleasant to learn these things about ourselves, even where it's only too obvious the old suit will have to be held together somehow through another fall and winter."

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Why New Import Curbs Are Coming

Much of Gains Under 1947 Rules Hit by Capital Purchases

STATISTICAL BOX-SCORE OF CANADA'S DOLLAR-SAVING CONTROLS
(millions of dollars)
(Compiled by The Financial Post)

	—First Four Months—			—Complete Year—	
	1949	1948	1947	1948	1947
I. Imports of Controlled Items:					
(1) Banned Consumer Goods (Schedule I*)					
(a) *From* hard currency areas	27.6	17.9	33.7	83.4	200.5
(b) *From* soft currency areas	3.0	1.4	3.3	6.9	11.0
Totals	30.6	19.3	37.0	90.3	211.5
(2) Consumer Goods on Quota (Schedule II*)					
(a) From hard currency areas	42.4	35.7	96.2	92.7	215.2
(b) From soft currency areas)	53.4	33.1	24.3	130.8	81.5
Totals	95.8	68.8	120.5	223.5	296.7
(3) Capital Goods (Schedule III*)					
(a) From hard currency areas	215.9	205.4	189.6	558.6	612.9
(b) From soft currency areas)	23.0	11.2	5.6	55.4	25.5
Totals	238.9	216.6	195.2	614.0	638.4
(4) Total of Imports Controlled by E.E.C.A.					
(a) From hard currency areas	285.9	259.0	319.5	734.7	1,028.6
(b) From soft currency areas)	79.4	45.7	33.2	193.1	118.0
Totals	365.3	304.7	352.7	927.8	1,146.6
II. Total Canadian Imports:					
(a) From hard currency areas	696.4	626.2	643.2	1,959.7	2,078.4
(b) From soft currency areas)	212.0	185.8	142.2	677.2	495.5
Totals	908.4	812.0	785.4	2,636.9	2,573.9

*Of the Emergency Exchange Conservation Act.

OTTAWA (Staff) — Deteriorating dollar reserves, paralleled by mounting Canadian purchases in United States is setting the stage for further dollar import restrictions when Parliament meets in September.

Rt. Hon. C. D. Howe gave some advance notice of this last week when he announced that the present permit system for capital goods was being overhauled and tightened.

More might be done immediately if the Government's powers were not circumscribed by the text of the Emergency Exchange Conservation Act. The Act permits the Government to relax present controls. But it gives no authority for any additions to present restrictions. These must wait until Parliament meets and approves such changes.

Here is the way key imports in the capital goods and iron and steel category have been moving ahead of last year and 1947.

Four Month Imports of Key Items
(from all countries)
(Millions of Dollars)

	1949	1948	1947
Rolling mill products	41.4	26.7	23.7
Farm machinery	63.0	45.4	32.1
Other machinery	76.1	79.9	59.9
Autos, trucks, etc.	11.1	4.2	19.5
Automotive parts	40.1	33.9	29.9
Engines & boilers	21.9	18.7	12.7
All other iron & steel	61.1	48.5	46.9
Electrical apparatus	23.1	22.2	22.7
Coal	46.1	50.6	38.4
Petroleum & products	69.2	74.7	45.2
Chemicals	42.1	39.3	36.8

Some of the most costly groups in the above table have never been brought under dollar-saving control. This applies to primary iron and steel, to chemicals, farm machinery, oil, coal, etc.

What's been the effect of controls?

In an accompanying table The Financial Post has compiled for the first time since controls were introduced in 1947, a complete "box-score' of what's been happening to imports under dollar control.

The figures are compiled from official sources. They bring together on a comparable basis, material which has heretofore been issued only spasmodically and separately by the Departments of Finance and Trade and Commerce on different bases.

This table shows that when dollar controls were first imposed, 80% of all Canadian imports came from hard currency areas. We attempted to put controls on half of these hard currency areas imports.

In the full year, 1948, imports from hard currency areas of "controlled" items were cut back $300 millions or 30%. But in the same year, imports of "uncontrolled" items from the same countries rose $176 millions—thus wiping out considerably more than half the gain.

In 1948, we increased our purchases of controlled items from soft currency countries by only $75 millions.

Purchases 7% Greater

Coming to the first four months of 1949, the effectiveness of controls in curbing dollar-area buying is even more diluted.

Thus our buying of "controlled" items from hard currency areas has now risen to $286 millions compared with $259 millions in the same months of 1948.

At the same time, purchases of non-controlled items in these countries has increased both over 1948 and the same period in 1947.

This means that despite dollar controls, we were still buying 77% of our total imports from dollar areas compared with 80% in 1947.

Put another way, our dollar purchases in hard currency areas from January to April, 1949, were actually 7% greater than in the same period in 1947, despite dollar controls.

Some of this increase is due to relaxation of controls since they were instituted in 1947. This in part explains the gains in imports from hard currency areas of "quota" consumer goods.

Items in this category and on which restrictions have been placed, did actually show a drop in 1948 of $54 millions compared with 1947. But in the first four months of this year we had already imported $216 millions of these "controlled" capital goods from hard currency countries. This was an increase over comparable purchases in both 1947 and 1948.

As well, the appearance of adequate supplies in United States during 1949 has given an alarming fillip to iron and steel and other goods not under control.

Broad categories like primary iron and steel, farm implements, etc., have been coming in by leaps and bounds as indicated in the first table in this article.

Total iron and steel imports in the first four months from all countries (mostly USA) were $316 millions. The figure was $258 millions in the same period a year ago, and only $225 millions in the first four months of 1947.

When dollar restrictions were initially introduced in November 1947, the entire field of capital goods was left flexible. Under powers granted at that time Mr. Howe was given wide freedom to exclude or include individual tariff items or classes of goods as he saw fit.

During 1948, various capital goods items were brought under control. Today, the controls in this area are operated in three ways:

(a) project control;
(b) allotment or quota permits;
(c) individual permits.

No new tariff items can be added to Schedule III (capital goods). All that can happen until Parliament meets is to overhaul and tighten up the existing permits and allotments.

One justification by Trade and Commerce officials for not having been very "tough" with capital imports is that the big dollar items are by and large going into projects that maintain or ultimately provide employment.

For instance one of the biggest single dollar users to date has been new hydro-electric projects in various parts of Canada. Total cost of materials in "authorized" Canadian projects as at June 30 was $427 millions. About 8% to 10% of this requires U. S. funds.

Imports for these and many other similar projects have been speeded up in recent months as materials and parts, etc. become more freely available in the U. S.

Yet no federal government is likely to curb imports of this type. The best that's done is to put considerable effort into switching orders wherever possible to U. K. or non-dollar areas.

Thus there was considerable disappointment here when the initial $10-million contract for the TTC subway project in Toronto recently went to a U. S. firm. But the British tender is reported here to have been so very much higher than the lowest U. S. bids, that no public utility management would consider accepting it. The real test for U. K. will come later this year when the second and most important tender is under review.

Breakdown of projects, permits and allotments under Schedule III have been obtained by The Post as at latest available dates. (These must be filed in Parliament within 15 days of its opening. This means the matter will be fully publicized at that time.)

Projects: This covers expansion of existing facilities or construction of new industrial projects which require imports.

As at June 30, 1949, the Government had approved 382 projects with a material cost of $959 milord of the first four months in each of the past three years follows:

Imports of Consumer Goods on Quota (Schedule II) From Hard Currency Countries
(Millions of Dollars)

	—First Four Months—		
	1949	1948	1947
Fruits & vegetables (Group A)	9.3	6.7	11.3
Textiles (B)	23.6	21.2	64.6
Leather goods (C)	1.4	1.4	2.5
Miscellaneous (D)	7.4	4.4	15.5
Prepared foods (E)	.6	.5	2.2

Referring again to the "box-score" panel figures, it will be seen that the largest area of dollar restrictions applies to capital goods.

How Controls Work

Canada's Emergency Exchange Conservation Act is divided into three parts.

Schedules I and II cover "consumer goods." They are administered by the Department of Finance under Hon. Douglas Abbott.

Schedule I is the "prohibited list." It states precisely the consumer goods that can't be brought into Canada so long as our dollar shortage exists.

Schedule II is the "quota" list. It names certain broad classes of goods and states the percentage quota allowed for importation. The quotas are based on the pattern of imports in the 12 months ending June 30, 1947.

No effort has yet been made at Ottawa to change the pattern of restrictions on Schedules I and II.

What's been decided, so far, in these schedules is merely to postpone the relaxation on fruits and vegetables which had been promised for July 1. Beyond that, consideration of further policy awaits Mr. Abbott's return from U. K.; may not even then be decided at once.

Schedule III covers so-called "capital goods."

This is the list which Mr. Howe referred to last week. It is this part of EECA which is directly administered by the Department of Trade and Commerce.

New Loan to U. K. Said Ruled Out in Ottawa

OTTAWA (Staff) — Possibility of a Canadian loan to Britain to tide her over her present so-called "crisis" is completely scouted here. It is believed that not even the British themselves have indicated more than a perfunctory interest in new money or even in speeding up the payment by Canada of monthly installments on the balance of the original $1¼ billion Canadian accommodation.

The view expressed increasingly here is that it is high time responsible authorities both in United States and Canada spoke out bluntly about the real facts of the present British plight.

There's been some plain speaking in Britain by Sir Stafford Cripps and by the London Economist and other responsible journals. But it is deplored here that international etiquette seems to prevent anyone on this continent telling the British plainly that what they must do to solve the present crisis is "Get to work and get your costs and prices down."

While Britain was going through the throes of postwar reconstruction there was wide sympathy even among recognized Anglo-phobes in Ottawa, for giving U. K. every possible assistance. But that period is now clearly over.

What's felt increasingly here is that North America is being played for a colossal sucker if the present British plea of "no dollars" is allowed to go unchallenged.

This "no dollars" plea is thought here to be no real answer to the present British plight.

Canadian authorities have been saying to the British for many months now that they could make very substantial dollar earnings in North America if they were prepared to sell their colonial raw material at competitive dollar prices.

Only belatedly do the British seem to be taking this advice seriously.

As well, there are no hats being thrown in the air along Wellington Street at the news announced this week of a new $1.2 billion trade deal between U. K. and Yugoslavia.

Much of the time of Rt. Hon. Harold Wilson, when he was here a few weeks ago, was spent telling Canadians from coast to coast that Britain still believed in the multilateral trade system and that she was quickly ridding herself of her postwar bilateral trade entanglements.

This pollyanna talk seems to have been completely refuted by the two five-year pacts which Britain has announced with herself the Argentine and Yugoslavia.

Oakville Firm Issues Bonds

An issue of $600,000 5½% first (closed) mortgage sinking fund bonds of Oakville Wood Specialties Ltd. is being offered by Harrison & Co. Price is 100 plus accrued interest, to yield 5.50%. The bonds carry a bonus of common shares (npv) at the rate of 20 shares per $1,000 bond.

The 75-year-old business was started in Oakville, Ont., in 1874 to manufacture wooden baskets and allied products. In 1914, control was acquired by J. M. Wallace who then incorporated the business under the name of Oakville Basket Co.

The current $600,000 bond issue was delivered to the predecessor company, Oakville Basket Co., as partial consideration for purchase of the assets and undertaking now owned by present company.

More than the $33,000 required to pay interest on the 5½% first (closed) mortgage issue of the new company was earned before depreciation in every year in the last 20. Current earnings amount to over 7½ times bond interest before depreciation and over 6½ times after depreciation, the prospectus states. Net profit for the year ended Oct. 31, 1948, was $110,480 and average net profit for the fiscal years 1939 to 1947 inclusive was $63,070. Net profit for the seven months of the current fiscal year to May 31, 1949, was $81,812.

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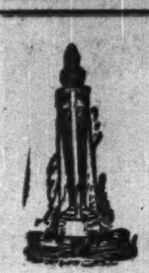

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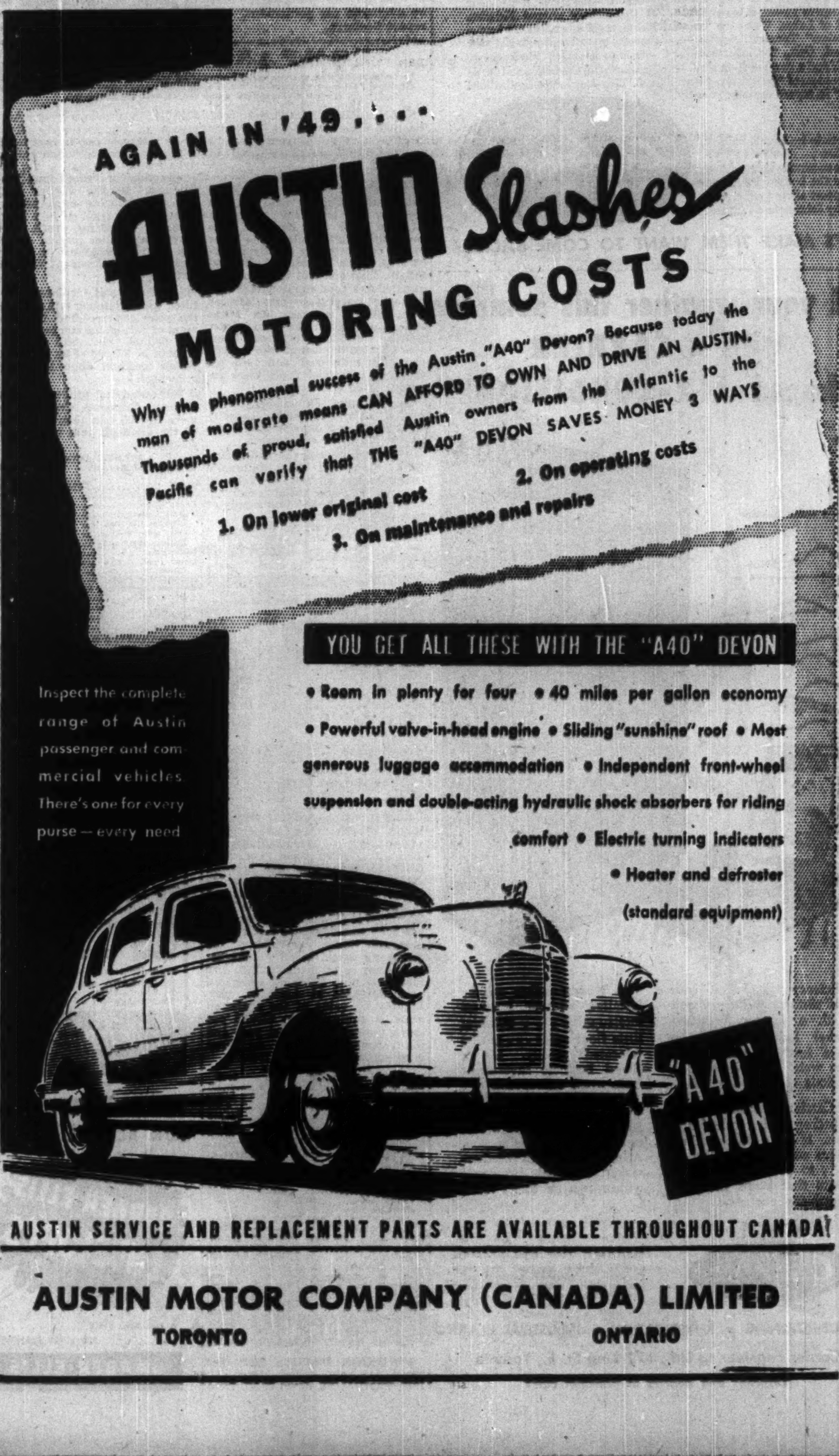

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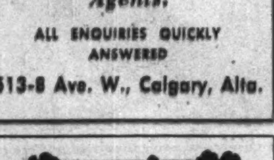

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Tar Sands, Defense 'Jobs' Of Alta. Research Council

Everything from the bituminous sands of the Fort McMurray area to work of a confidential nature for the Defense Research Board of the Department of National Defense came within range of the 1948 activities of the Research Council of Alberta.

As a result of work done, it was decided that the method of water flooding has "no practical applicability" as far as recovery of oil from the bituminous sands is concerned. However, research did show decidedly higher viscosity for oil in the southern part of these deposits than for northern areas. At the Abasand quarry it was necessary to loosen sand beds with explosives before sand could be excavated. But at Bitumont, the bituminous beds could be dug directly with power shovel without difficulty.

It was not found feasible to begin laboratory work at Bitumont until this spring.

"The analytical work carried out for the Royal Canadian Air Force in Western Canada under the scheme of co-operation with the Department of National Defense has been extended to include the examination of petroleum products submitted by the army," the report states under the heading of "Gasoline and Oil Testing."

Technical assistance has been given to the provincial government, Department of Industries and Labor in the redrafting of the Alberta Standard Specifications for motor gasoline.

In the realm of coal fuel investigations, questionnaires returned on coal-cleaning practices of sub-bituminous and bituminous coal mines indicated that "consideration might be given in the sub-bituminous mines to the desirability of adopting a somewhat lower size limit for sub-bituminous coals to be marketed for stoker purposes."

Locate Glass Sand

A deposit of sand situated near Peace River town was found to possess possibilities for the manufacture of glass. This sand runs 98.8% silica after beneficiation by magnetic separation and tabling which permits it to be called a glass sand. The sand is undergoing further tests, results of which will be incorporated in a report now nearing completion.

The testing of catalysts for use in the synthesis of liquid fuels from carbon monoxide and hydrogen, was discontinued in May, 1948. Development of the Leduc oil field in 1947 had minimized the urgency in Alberta for synthetic fuels from natural gas and from coal. The Council, however, plans to continue to maintain contact with work being done elsewhere on both the Bergius hydrogenation and Fischer-Tropsch synthesis processes and also on the gasification of coal to produce a suitable gas for the synthesis prosess.

Makes Soil Surveys

Soil surveys are being conducted in the Peace River area with about a third of area surveyed proving "fairly good or better" arable land. "About 15% of the quarter section parcels of the area surveyed were under cultivation, at least, in part. The remainder is virgin land of which a considerable perceptage may be available for settlement," the report declares.

No Change Seen Canadian Deal On BWI Sugar

OTTAWA (Staff)—The full-dress meeting of British West Indies' sugar producers in London to demand a 10-year agreement at a guaranteed minimum price is not expected to interfere in any way with the new 1949-50 agreement between Canada and U. K. (The Financial Post, June 4).

As yet, there has been no formal ratification of the Canadian sugar deal by London, but Canadian officials are working on the assumption that the arrangements made here in May will "stick."

These arrangements call for a firm commitment to supply at least 300,000 long tons of new crop sugar at something below the world price, plus preferential tariff. As well, there is a further option of an additional 100,000 tons at the same price. The whole deal involves something close to $40 millions or $45 millions. This deal is looked on here as a forerunner of a much more serious approach on the part of the U. K. to encouraging sale of colonial raw materials in the Canadian market at competitive dollar prices. This is one of the key points under discussion now in London.

Many of the BWI producers who are demanding a 10-year pact in London have approached the Canadian Government directly or indirectly with a view to Canadian participation. The answer in each case has been a definite "no."

The Canadian case has been that we could take no objection to any support the United Kingdom wished to put beneath the BWI sugar market so long as such support did not interfere with Canada's ability to continue BWI purchases at the world price, plus the margin of preference. Beyond that, it has been made clear to BWI producers that the Canadian Government will in no sense participate in any arrangement or agreement involving Ottawa support or approval. The Government continues its policy of getting out of the sugar business completely at the end of the present year.

"Canada's Gibraltar"—Courtesy Ont. Dept. of Travel and Publicity

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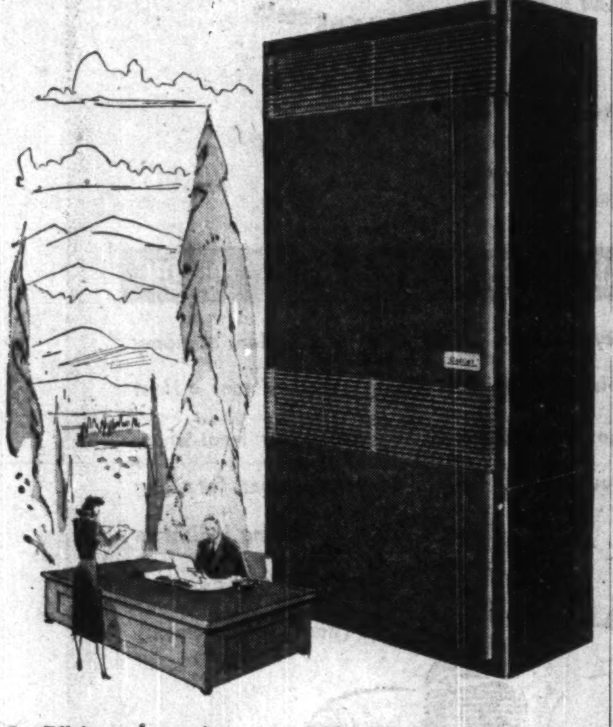

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

STANDARD FUEL CO. net profit for year ended April 30, 1949 was $63,228, down 40.4% from previous year's $106,050. A sharp drop in coke sales resulted from a change in selling policy on the part of the producer which modified the coke distribution contract held by the company by excluding therefrom all coke other than domestic coke and restricting the sale of the latter by the company to a greatly reduced area, states President J. Herbert Milnes. This contract has been terminated as a good supply of coke for domestic purposes seems assured from several sources, Mr. Milne states. In addition the mild winter coupled with high fuel prices adversely affected the demand for American anthracite coal and fuel oil. Sales of industrial fuels were reported to be satisfactory.

Expenditures on properties included enlarged storage capacity for fuel oil and replacement of delivery and other equipment.

All types of domestic and industrial fuels except Welsh anthracite coal are expected to be available in reasonable volume but at "relatively high prices." An abundant supply of fuel oil is anticipated.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1949	1948
Net earnings	[illegible]	[illegible]
Less: Depr.	40,292	36,867
Inc. tax res.	43,065	80,618
Net profit	63,228	106,050
Less: Pref. divds.	45,000	45,000
Surplus for year	18,228	61,050
Earnings per Share and Dividend Record:		
Preferred	$3.16	$5.30
Paid	2.25	2.25
Common	0.36	1.22
None paid		

CONDENSED CONS. BALANCE SHEET

As at April 30:	1949	1948
Cash & bonds	$358,036	$641,376
Accts. rec.	493,462	327,275
Inventories	461,478	195,920
Total curr. assets	1,312,976	1,164,571
Misc. assets▴	69,938	95,866
Fixed a[illegible]	[illegible]	[illegible]
Total assets	2,434,866	2,263,237
Accts. divd. pay.	428,014	290,292
Taxes pay.	42,376	51,755
Total curr liabs.	470,390	342,047
Depr. res.	564,885	541,422
Capital stock	1,200,000	1,200,000
Earned surplus	199,591	179,768
▴Incl. ref. EPT	51,547	61,462
Working capital	842,586	822,524

DOMINION & ANGLO INVESTMENT CORP. net profit for year ended April 30, 1949 was $174,913, increase of 24.8% from $140,208 in previous year. The net realized profit on sale of invesments together with discount on preferred shares purchased during the year amounted to $17,716 and this amount has been transferred to capital surplus. Net liquidating value of the company's assets based on market quotations as of April 30, 1949 was reported to be $3,063,953 compared with $3,152,265 at April 30, 1948. Liquidating value of the preferred stock is equivalent to $289.98 per share against $294.93 last year and the common is $200.67 compared with $208.34 at April 30, 1948.

INCOME ACCOUNT

Years Ended Apr. 30:	1949	1948
Inc. from invest.	$197,240	$160,391
Less: Expenses	16,921	15,732
Income tax	5,406	4,451
Net profit	174,913	140,208
Less: Pref. divds.	52,971	53,762
Common divds.	105,000	70,000
Surplus for year	16,942	16,440
Earnings per Share and Dividend Record:		
Pref.: Earned	$16.56	$13.12
Paid	5.00	5.00
Com.: Earned	12.19	8.64
Paid	▪10.50	†7.00

†Payable July 15, 1948.
▪Payable June 15, 1949.

CONDENSED BALANCE SHEET

As at April 30:	1949	1948
Cash	$101,812	$88,315
Accts. rec.	42	......
Investments*	2,339,674	2,296,342
Total assets	2,441,528	2,384,657
Accts. & tax. pay.	600	600
Dividends pay.	118,204	83,360
Pension fund res.	5,000	......
Capital stock	1,156,300	1,168,800
Capital surplus	824,077	806,360
Distrib. surplus	219,301	219,301
Earned surplus	118,046	106,236
*Market value	3,085,003	3,147,916

DOMINION DAIRIES LTD. net profit for year ended March 31, 1949, was $154,096, down 29.9% from $219,811 in previous year. An increase of approximately, 11% in dollar sales was due in part to higher selling prices, although unit sales were well maintained for fluid products and increased for all other products. Despite higher selling prices, costs were correspondingly higher which resulted in a marked drop in operating profit. Butter showed a smaller margin of profit and contributed most to the decreased profit, President W. R. Aird states.

Additions and replacements of fixed assets totaled $475,644 during the year and required the investment of part of the company's working capital, Mr. Aird states. An amount of $75,000 of its 2¾% bonds which matured June 1, 1948 was redeemed.

It is noted that profits of the subsidiary, Crescent Creamery Co., were $20,103 less than the amount of the dividend paid to the parent company.

INCOME ACCOUNT

Years Ended Mar. 31:	1949 $	1948 $
Sales	16,680,384	15,030,036
Net earnings	675,687	778,919
Less: Deprec.	342,561	296,539
Bond interest	106,844	108,906
Income tax res.	72,186	135,994
Org. exp. w/o	......	10,317
Refin. exp. w/o	......	7,352
Net profit	154,096	219,811
Less: Pref. divds.	56,875	56,875
Common divds.	37,402	......
Surplus for year	59,819	162,936
Earnings per Share and Dividend Record:		
Preferred	$4.74	$6.76
Paid	1.75	1.75
Common	0.97	1.63
Paid	0.37½	....

CONDENSED BALANCE SHEET

As at Mar. 31:	1949	1948
Cash & Dom. bds.	$614,947	$1,076,661
Accts. rec.	361,611	343,707
Inventories	652,481	531,469
Total curr. assets	1,629,039	1,951,837
Invests. in affil.	334,786	334,786
Misc. assets▴	49,850	268,173
Fixed assets	5,529,428	5,072,660
Goodwill	500,073	500,073
Total assets	8,043,176	8,127,529
Accts., tax., etc., pay.	1,053,125	1,284,263
Accr. bond int.	35,500	36,187
Bonds due	75,000	75,000
Total curr. liab.	1,163,625	1,395,450
Funded debt	2,775,000	2,850,000
Deprec. res.	1,358,536	1,022,761
Contin. res.	100,000	100,000
Capital stock	2,058,186	2,058,186
Capital surplus	35,400	37,529
Earned surplus▴	552,427	663,603
▴Incl. ref. EPT	10,889	11,222
Working capital	465,414	556,387

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Ordinary glass would give Studebaker workers no protection against the sun's glare. Glare bothers the eyes, causes fatigue, lowers efficiency; *heat* adds discomfort.

But Studebaker found a way to combat these discomforts. They asked Hobbs Glass Limited to install a special Glare-Reducing, Heat-Absorbing Glass that filters out as much as 48% of solar glare and heat.

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HOBBS GLASS. PAINT

Look to GLASS for better living . . . Come to HOBBS for GLASS

CONSOLIDATED ASTORIA MINES plans diamond drilling as soon as possible of indicated anomalies on its optioned 15-claim property in the Indian Mountain area, President A. P. Earle states in the 1948 annual report. Gold properties in Quebec are being maintained in good standing pending improvement in gold mining conditions. The company is active in seeking a new property of merit. Balance sheet as at April 30, 1949, shows $14,842 cash, $23,089 book value of securities with a $18,164 quoted value and receivables of $1,556. Investment in shares of Klondyke Destor Gold Mines is shown at $10,850. Current liabilities totaled $1,462.

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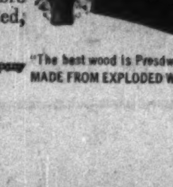

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BARCLAYS BANK LTD. of London, England, has declared interim dividends at the annual rates of 10% on its "A" stock and 14% on its "B" and "C" stocks respectively. These dividends are at the same rates as for many years past. Barclays Bank showed total deposits on June 30 at £1,250 millions, (£1,225 millions, June 30, 1948). Total assets were £1,324 millions (£1,294 millions in 1948).

JACKNIFE GOLD MINES reports that subject to an increase in authorized capital from 3.3 to 5.0 million shares, an agreement has been entered into with Astral Mining & Finance for an underwriting on 100,000 shares at 7½ cents a share, payable upon issue of S.L.P., with an option granted on 1,150,000 shares at 7½ to 20 cents a share. Issued capital will be 2,550,000 when and as underwritten shares are taken up.

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A number of the courses are filled for the academic year 1949-50 but registration may be made now for classes commencing September 1950.

For detailed information on the courses, the admission requirements and the schedule of fees, write for a Calendar to

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2-49

Need New Laws to Curb Labor?

The question: How can the public protect itself against labor tie-ups in essential industries and services?

The power of labor unions to tie-up essential services must be stopped, in the opinion of those who answered this week's Post question. A majority thought that new laws were needed to lay down procedure for settling disputes and for enforcing the decisions reached. It was also suggested that labor should be subject to the same labor restraints as employers, that educational campaigns should be promoted and that the communist element should be rooted out by law.

JOHN ATKINS, John Atkins Publishing Co., Bracebridge, Ont.

Technically trained armed forces aided by citizens not party to a specific dispute must maintain essential services whenever employees or employers refuse to perform them. A long-term solution lies in the evolution of competent courts with adequate research facilities whose decisions will be enforced when not accepted. Every other area of difference and dispute is subject to law. Democracy cannot be maintained while any pressure or revolutionary group dictates to the government and the public.

* * *

HECTOR AUTHIER, chairman, Canadian Schenley Ltd., Montreal.

The public will protect itself against stoppages in the functioning of essential industries and public services only when it succeeds in establishing an efficient authority which can handle employers and employees. I leave to the experts to say whether we need a Taft-Hartley law or a Joseph Stalin.

* * *

N. D. COCHRANE, Deputy Minister, Labor Department, Fredericton, N.B.

The Provincial Labor Relations Act provides machinery for the peaceful settlement of labor disputes through conciliation by a conciliation board or a conciliation officer or both. In our opinion conciliation is the best-known method of settling labor disputes in any type of industrial undertaking or service.

* * *

C. G. DUNN, President, Quebec Chronicle-Telegraph.

The only sure way the public can protect itself against labor tie-ups in essential industries and services is to outlaw the strike completely replacing it with compulsory arbitration by independent commission of experts with right of appeal to a special judicial committee of the Supreme Court of Canada. Labor tie-ups have gone far beyond disputes with management and are being directed increasingly at government itself, contrary to public interest. The strike is no longer simply a bargaining instrument to secure equitable wages and working conditions for the employee from the employer. It is becoming a form of power politics and even of actual civil revolt. Consequently, labor's freedom of action no less than capital's freedom of enterprise must be subjected to regulation in the interests of the whole population and for the security of the state.

* * *

JIM GREENBLAT, Editor, The Sun, Swift Current, Sask.

Your query is a tough one. The public seems to have no way of protecting itself against labor tie-ups because even legislation or government intervention at times seems of little avail. In our small industries we have always been able to sit around a table amicably and adjust differences through the men themselves, not off-the-spot representatives. The general public is getting to think some groups of labor are being overled to the public misery while probably some labor thinks industry is getting too big a take. But the realization is general now that higher labor prices are definitely tied in with living costs, so if it gets too much out of hand maybe the public will protect itself by a sit-down, no-buying strike and that would play havoc with labor and industry — a vicious circle in all. Everyone you talk to is in favor of unions, but they also favor them not getting out of hand.

* * *

CAMPBELL HAIG, member of legal firm Haig & Haig, Winnipeg.

To protect the public against labor tie-ups the Government must pass a comprehensive law to provide for compulsory arbitration of tie-ups in essential industries and services affecting Canadian economy. There should also be a cooling off period and arbitration decision must be final.

* * *

GEORGE MATHIESON, Vice-president, Norris Grain Co., and former president Winnipeg Grain Exchange.

You have raised a very important issue. The public ought to be protected against strikes, tie-ups and lockouts in essential industries and services, and has every right to expect government to provide that protection. However, the problem is broader than that and should include the distribution of food, fuel and other necessary supplies. This requires definition of what are essential industries, food, fuel, etc. Legislation should be passed making it a penal offense to be responsible for such strikes, tie-ups and lockouts and calling for the appointment of nonpolitical arbitration boards and appeal courts with quick action. Jail sentences and fines should be imposed on any employer or corporation or group of employees or official of any union who refuses to abide by such a decision and the funds of the union in part or in whole should be impounded, all of which should be made statutory.

* * *

MAYOR G. C. MACLEAN, President, Canadian Federation of Mayors, St. Boniface, Man.

The Government should provide a formula to end all labor and employer disputes. This formula should be acceptable both to labor and employers. In all disputes this machinery so provided should be carried step by step to the end. When this is done the final judgment should be enforcible by law in order to avoid the disruption of essential industries which are the backbone of our economic life and form the foundation of our society. Public opinion would be against any of the parties who might see fit to break this agreement and would deter either party from taking drastic action.

* * *

W. R. MADDEN, Shipyards, Vancouver.

The public can protect itself against labor tie-ups in essential industries and services only if it knows the economic facts and consequences of the case in advance. It is surely a basic duty of the press to present these facts as front page news and to inform the public as to the technical procedure of the labor code involved and the rights and privileges of both sides in the dispute. If these facts are made crystal clear to the public before the crisis arises I believe that, in many instances, picket lines would be crossed and services maintained.

* * *

M. L. SWEENEY, President and general manager, Sweeney Cooperage Ltd., Vancouver.

In my opinion the public can protect itself against labor tie-ups in essential industries by selling Canadianism and free enterprise to the masses through intense persistence and vigorous methods; and secondly, by impressing upon the men who govern our country that it is high time to get tough with the Commies who break our laws and mislead our labor unionists. I believe the rank and file of most unions are good law-abiding Canadians but quite often are talked into costly and bitter strikes by men who are not loyal Canadians and whose main purpose seems to be to foment and create perpetual confusion and discord.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MOUNT ROYAL RICE MILLS LTD. net profit for year ended April 30, 1949, was $102,119, up 44.2% from previous year's $70,813. Sales volume increased approximately 11% and there was also a slight increase in margin of net profit, states President Hugh M. Wallis.

Properties are reported to have been maintained in good condition with further substantial improvements resulting in an increase in the value of fixed assets of $51,311. Considerable progress was made in marketing under the company's own brands, of its packaged products, which now constitute a substantial part of distribution, Mr. Wallis states. Active research for new outlets for rice and its by-products has continued.

Rice production has been adversely affected by unsettled conditions in the Far East and is still substantially below world requirements. International allocations of rice from surplus to deficit countries continue to be made through the Food and Agricultural Organization, and therefore a number of prewar sources are still closed to the company.

INCOME ACCOUNT

Years Ended Apr. 30:	1949	1948
Net earnings	$193,627	$143,303
Less: Deprec.	19,564	14,628
Bond int.	6,775	7,375
Income tax	65,169	50,487
Net profit	102,119	70,813
Less: Divds.	36,000	30,000
Surplus for year	66,119	40,813
Earnings per Share and Dividend Record:		
Common	$1.70	$1.18
Paid	0.50-0.10	0.50

CONDENSED BALANCE SHEET

As at Apr. 30:	1949	1948
Cash	$289	$200
Accts. etc., rec.	150,421	183,273
Inventories	787,703	1,299,929
Total curr. assets	938,413	1,483,402
Prep. exp.‡	8,647	15,582
Ref. EPT	......	212
Fixed assets*	208,589	179,317
Total assets	1,155,649	1,676,513
Bk. ln. & overdraft	347,113	772,809
Acct., t'x., etc., p'y.	137,406	257,511
Total curr. liabs.	484,519	1,030,320
Inventory res.	■	118,802
Funded debt	210,000	220,000
Capital stock	175,000	175,000
Earned surplus▲	■286,130	122,391
*After depr. of	225,174	203,136
▲Incl. ref. EPT	......	212

■Inventory reserve, adjusted, of $101,513 transferred to earned surplus.
‡Incl. in curr. assets in co's. report.

Working capital	453,894	453,087

YELLOWKNIFE BEAR MINES principal holding is 1,140,626 shares in Giant Yellowknife Mines but there is a heavy participation in other companies as well, President J. Bradley Streit states in company's annual report for the year ending April 30, 1949.

Other shareholdings are down in the balance sheet as follows:

Company:	Shares held
Admiral Yellowknife	1,100,000
Atlas Yellowknife	1,000,000
Fort Rae Gold Mines	350,000
Moher Yellowknife	1,000,000
Neptune Gold Mines	1,000,003
Redpointe Gold Mines	105,000
Rich Group Yellowknife	1,154,843
Yellorex Gold Mines	918,000
Kasba Exploration	5,000

While no ore bodies have been indicated on numerous claims held directly by Yellowknife Bear, most of them are favorably located. As work proceeds in the district, the management hopes that enough information will be obtained to warrant exploration of some or all of these groups. Some encouragement has been secured at Yellorex Mines in which Yellowknife Bear is stated to be the dominant shareholder.

Expense exceeded revenues by $50,752 during the year bringing preproduction expense account to $223,065. Balance sheet at April 30, 1949, gave $2,502 of "liquids" exclusive of $105,658 of advances to other companies. Current liabilities totaled $209,402 including $129,696 of bank advances and legal fees and other charges payable.

Holdings in Giant Yellowknife at a price of $5.80 a share are worth $6,612,000, it is stated, equal to $1.37 on each of 4,814,041 Yellowknife Bear shares issued.

PHOENIX ASSURANCE CO. of London, England, reports total premium income of over $75.8 millions with total assets at Dec. 31 of over $224.6 millions. Total premiums were lower, with assets up more than $10 millions. Of the total assets the fire department contributed $25.4 millions, accident $34.6 millions, life $6.6 millions and marine $8.8 millions. Some $2.8 millions was shown as profit of all departments. All calculations are at the rate of £1 = $4.03.

In his annual report Chairman William Shearer stated that 1948 was a year of consolidation. He added: "It will be recalled that 1947 was exceptional as, in addition to revising our method of converting United States and Canadian currencies, we had an abnormally high dollar premium income from North America, on account of the inflationary conditions ruling there.

"Our plans to maintain some control over the effects of these conditions, although laid some two years ago, were of course not immediately realizable; in the revenue accounts now presented to you we accordingly experienced some premium contraction, particularly in the United States, as the result of a deliberate and well-considered policy adopted on the advice of the general manager. Elsewhere, at home and abroad, we have reaped our share of the increased business available."

The Phoenix of London and associated companies in 1948 wrote fire and casualty insurance premiums totaling over $5.1 millions in Canada. Fire premiums alone were over $3 millions.

Earnings Up $597,500 For Edmonton Utilities

From Our Own Correspondent

EDMONTON — Revenue and expenditures were both up for Edmonton's five city-owned utilities in the first five months of this year. The utilities earned $4,308,827 in the period, or $597,528 more than they did to the end of a similar period in 1948.

Expenditures for the first five months totaled $3,804,962, compared with $3,213,781 for the 1948 period. The difference between receipts and expenditures was $6,347 over the difference last year.

Of this year's five-month $503,864 surplus, $156,727 was paid into the city treasury while $347,137 was transferred to plant extension reserve accounts.

JAMAICA PUBLIC SERVICE showed higher earnings in May, 1949 as compared with the corresponding month of 1948, despite a decline in operating revenues to $168,024 from $182,126 in May, 1948. After deducting operating and maintenance expenses and taxes of $104,027 ($139,974) and other charges, net income was $38,359 ($18,839). For the 12 months ended May 31, 1949 net income amounted to $425,889 against $322,740 for the corresponding period in 1947-48. After preferred dividends of $156,194 ($145,543), earnings per common share amounted to $2.00 ($1.31).

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VILLAGE OF FOREST HILL. Ont. has awarded four issues 3% and 3¼% debentures maturing July 15, 1950-1964 to a syndicate composed of Anderson & Co., Cochran, Murray & Co. and the Dominion Bank. Cost was 100.429, representing a cost to village of 3.13%. Proceeds will be used for local improvements and construction of Eglinton Ave. bridge.

Newsprint Price Outlook
SOME CANADIAN INDUSTRY OPINIONS
July 1949

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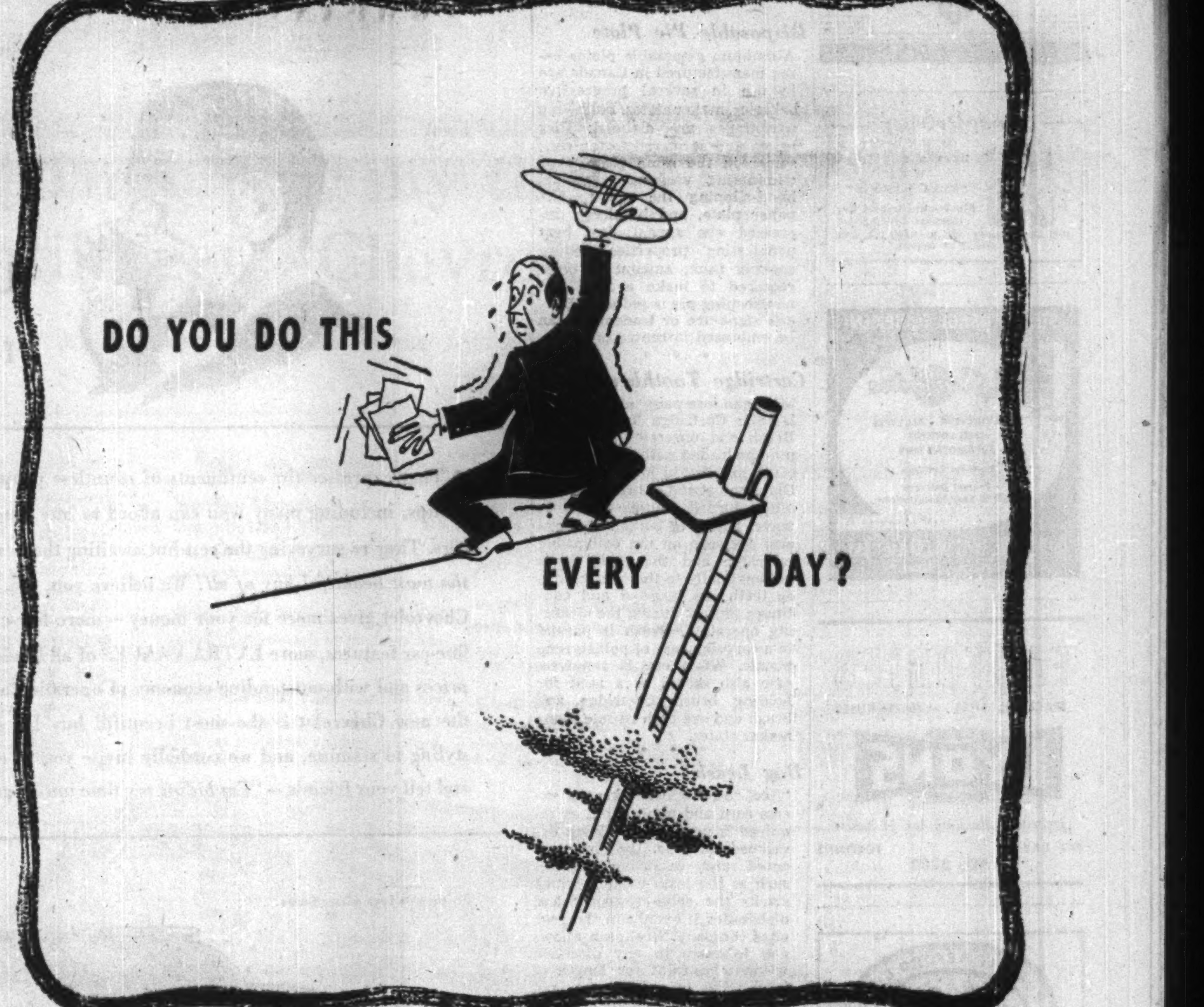

Strenuous exercise, this treading the tricky "tight-rope" margin between costs and profits. It can take a lot out of a man—and out of his business, too, unless he maintains the proper balance.

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What's New

New Products, Applications, and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Reinforcing Bars

Deformed concrete reinforcing bars will soon be produced in Canada. They will be rolled from new billet steel to the C.S.A. Specification G-30-48 and will conform to the "Hi-bond" design said to be the leading type on this continent. New bar will have the same bending characteristics as plain round bar, company states. Features include higher bending strength, greater mechanical grip, higher stress transfer, better crack control, greater resistance to slip, lower construction costs.

* * *

Contour Control

Electronic instrument follows lines of a drawing with an electric eye and guides machine tool to cut out metal parts according to the drawing, states New York company. Contour control simplifies manufacture of irregularly-shaped metal parts such as cams, which are difficult to make by hand-controlled machining methods. Production of any shape can begin as soon as an accurate drawing is made by the device. Necessity of dimensioning drawing and much of the lay-out time, said to be eliminated as well as need for templates and patterns.

* * *

Portable Dishwasher

Portable dishwasher which washes, rinses and dries will clean complete service for four in five minutes using no more hot water than required by hand cleaning, claims Ohio maker. Is powered by home water pressure through snap-on hose connected to faucet, thus eliminating danger of electric shock, where contact with water pipes is possible. A special basket within the dishwasher is rotated by four jets of water. Dishes are thoroughly washed by water pressure and soaking action. Unit weighs only 13½ lbs., is self-cleaning and is made of rustproof metals with baked-on enamel outside. Also features a transparent pyrex cover.

* * *

Bottling Plant Machine

Bottling plant machine announced by New York manufacturer is said to make possible high-speed unloading of beverage bottles from cases and provide automatic feeding at uniform rates to the bottle washers. New device is fully automatic and can feed bottles to the washer at rates up to 500 bottles a minute, maker states. Machine eliminates a step in beverage bottling which is now being done by slow and laborious manual methods. Cases containing empty bottles feed from the plant case-conveyor directly into the "Uncaser." As each case is carried down an incline, continuous rows of fingers gently grip necks of the bottles and move forward horizontally at same speed as the case. The widening angle separates the bottles from the case smoothly, easily and with virtually no knocking together or abrasion. When bottles are in cartons within the cases, special guides hold the cartons in place while bottles are being removed. Machine is readily adjusted to any half-depth case and is available in sizes to accept 6 to 12-oz. bottles. May be used with most of the leading types of cartons now on the market.

* * *

Disposable Pie Plate

Aluminum disposable plates being manufactured in Canada are in use in several progressive bakeries, maker states. Following advantages are claimed: Pies baked and delivered to the consumer in the same plate, thus eliminating washing, greasing, hand-slipping the pie to the paper plate, and breakage; increased eye appeal; fast heat penetration properties reduce cooking time; amount of crust required to make a firm and non-seeping pie is reduced. Baker's signature or trademark can be embossed in centre of plate.

* * *

Cartridge Toothbrush

Michigan company offers "Dialamatic Cartridge Toothbrush." Brush end unscrews so that it may be loaded with special cartridge inserted in hollow handle. Dial knob at end of brush handle, when turned, causes piston to travel length of barrel. This exerts pressure on the collapsible cartridge and the paste feeds automatically to the bristle ends as teeth are brushed and continues to flow during the cleansing operation. Brush is packed in a carrying case of polystyrene plastic. When cap is removed, case also serves as a rack for holding brush. Cartridge and brush end are both re-sale items maker states.

* * *

Dog Leash

"ReeLeash" which takes up excess cord and plays it out as required is new type of leash developed for pets. Unit has patented and exclusive features such as the level-winder, which stacks the cable properly and distributes it evenly in the reel, cites company. ReeLeash allows dog to roam in any direction without restraint for length of leash. Size of animal does not affect smooth action of reel, which revolves readily and smoothly on roller-bearing arrangement, prevents entanglement. Tension said to be negligible (slightly over one pound) when leash is fully paid out. All parts rustproof to prevent corrosion.

* * *

Safety Starter

Electronic safety starter being produced by New Jersey firm is said to eliminate danger of fire losses, short circuits and transformer burn-outs in fluorescent lamp fixtures. The safety device is also said to reduce repair and maintenance costs because of its excellent performance life, claimed 40% longer than ordinary starters. Unit fits any fluorescent fixture. If starter is called on to light a bad lamp, and defective lamp does not light within 30 seconds, highly intricate thermal relay automatically switches off the lamp. Company engineers claim safety device thus prolongs the life of the starter, fixture and transformer, stops needless waste of current, and eliminates any possibility of fire. Starters use rust-proof materials; brass rivets insure positive contact and rigid positioning, states maker.

* * *

Folding Scale

It is no longer necessary to squint or stoop to read your weight if you use the folding scale made by New York firm. The scale, housed in chip-proof Tenite plastic, features a magnified dial which rises to an easy to-read elevation. Dial is set in a towerlike housing which, when the scale is in use, is 12½ inches from floor. When not in use, it folds horizontally across rubber mat, height of scale only 5 inches. Base of scale is 10½ inches wide by 11½ inches deep.

* * *

Drains Oil

"Jiffy" oil drainer offered by Florida company is said to be low priced, light weight, air-pressure-operated automatic unit. Equipped with handy quick change coupling, it is easily attached to any service station air hose. Is 40 inches high and weighs only 20 lbs. Can be rolled out to car and put in operation within one minute, states maker. Unit is said to be small enough to go between gas pumps, between auto and island, and even to put on truck fender.

* * *

Circline Fixture

Combination chrome circline fixture with a built-in spotlight unit is primarily designed for stores and showrooms. A 32-watt fluorescent circline lamp and 75-watt incandescent spotlight are used in combination. New York maker recommends unit for window displays, mirrored dressing rooms and corners, over clothing racks, and various counter applications.

* * *

Change-Over Valve

Automatic change-over valve has been developed by New Jersey company as time and money saver for users of carbonic gas. Valve permits complete utilization of carbonic gas in cylinders. Carbonic gas supply is divided into two halves. When one half is fully used, change-over valve automatically switches to other half, without interrupting flow of gas. New supply may be installed in the first half when convenient without interrupting flow of carbonic gas from half in use. The valve eliminates necessity of rush service calls as it tells in advance when new supply needed. Indicator arrow shows which half is in use.

* * *

Commercial Vacuum

Commerical canister-type vacuum cleaner for use in hospitals, hotels, theatres, etc. developed by New York company adapts from its home model: four-way filter system which prevents all dust from seeping back into room; disposable filter; permanent cloth filter quietness; paper filter arrangement which eliminates dust bag. New model is said to provide four times greater dirt capacity than domestic cleaner; moves about easily on swivel-turning ball-bearing casters; has ten-foot rubberized hose.

* * *

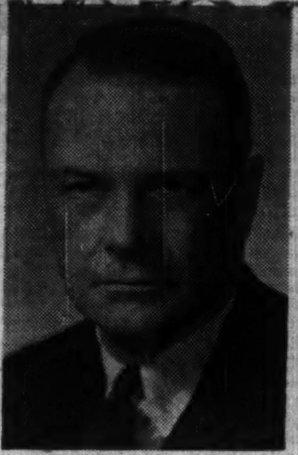
Roll-Turning Tool

Mechanically-held roll-turning tool for use in longitudinal feed lathes has a square nose and is intended to be at an angle in the tool post to allow for the desired depth of cut. The tool has a solid blade held in position on an accurate surface of the supporting shank by clamp each of heat-treated steel. and advanceable back-up plate, Blade's four cutting edges may be used in succession before any sharpening required; can be reground many times and advanced each time to cutting position, states Pennsylvania manufacturer. Available in two sizes: 2½ inches wide by 1⅞ inches high by 15 inches long; 2½ inches square by 15 inches long.

* * *

Cloth Spreader

An electrically operated cloth spreader lays out tricot fabrics without stretch or tension, in preparation for cutting. Machine is designed to handle doubled tricot materials as used in apparel industries and to eliminate difficulties encountered while laying up goods. Push button controlled, requires no manual handling during operation, running on geared track along one side of cutting table. Rides up and down table, laying goods quickly and accurately, stopping automatically at end of the piece of goods or at break in cloth. Can be stopped whenever necessary by operator through use of "stop control." Stock models are in 60-inch width to handle the 112-inch and 129-inch single widths. Machines are made up to maximum width of 72-in. and each machine is capable of handling all widths of material up to its maximum, New York maker states. Machine is also adaptable without adjustment to laying up of tubular knit fabrics.



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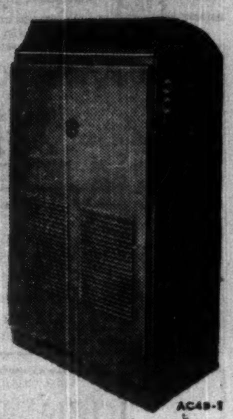
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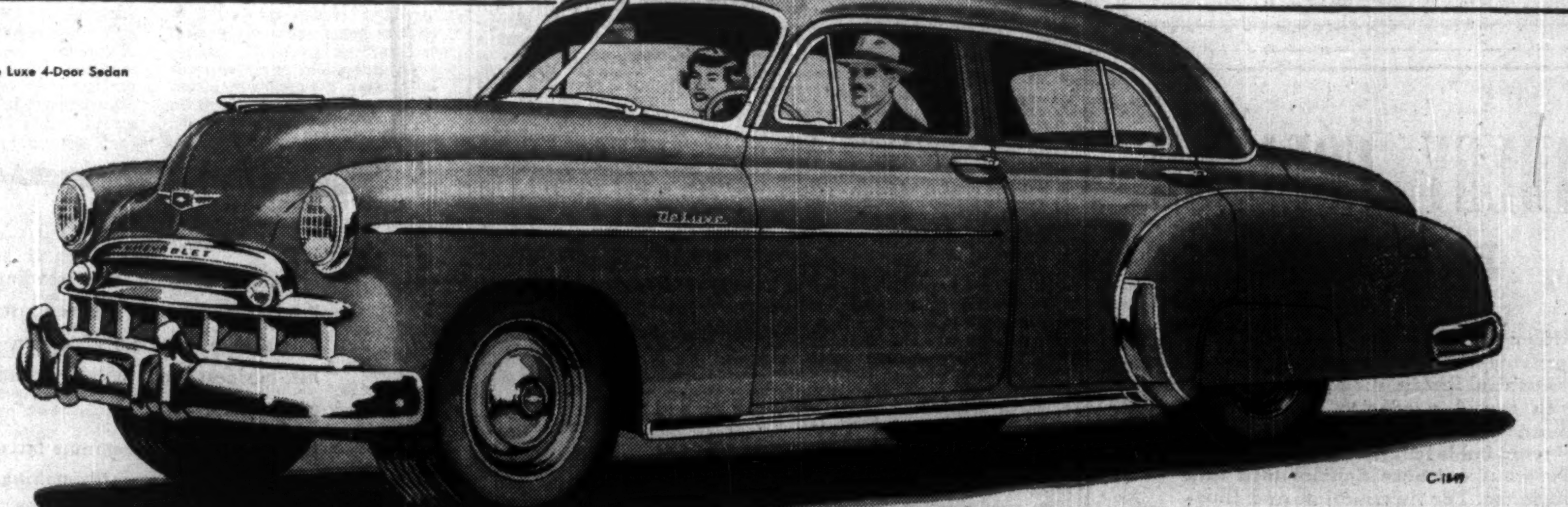

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The Red Plot to Wreck Our Shipping

Communist Seamen's Union Destroyed in Effort to Put Merchant Marine on Rocks

By **RONALD WILLIAMS**

Moscow's attempt to wreck Canada's merchant marine has failed.

Only five of our 100-odd ships are held up, two in London, one in Australia, two in Italy, because dockers think they are fighting labor's battle. Some 80 other vessels are tied up in London because operators have, in effect, said "You'll unload the Canadian ships or you won't unload any."

So beleaguered Britain suffers further because a handful of Canadian Communists are trying to make a last-ditch stand for their phony and fast disintegrating union. The Communist defeat opens a new phase for Canada's merchant marine.

Before the war, Canada was 19th on the list of maritime nations. Now we are fourth.

"Canada," said Trade Minister Howe, "is in the merchant fleet business to stay."

The Canadian Communists did their best to wreck the development. They gave a terrifying demonstration of what they could do. But now they're licked.

The Canadian Seamen's Union is through on the East Coast. It has only a handful of ships in bondage on the west coast and on the Great Lakes. The Union is broke. Not one Canadian port is tied up. All non-Communist labor unions have repudiated it.

But the long struggle against the Communist union leadership provides one of the clearest and most dramatic illustrations of Red tactics and of the peril in which they can cast an industry and nation.

"We'll Strike the World"

The start of serious labor trouble for Canada's Merchant Marine came last March when the CSU rejected a unanimous conciliation board recommendation. After complying with every legal and moral requirement, the owners then signed with the tough, experienced but non-Communist AFL Seafarers' Union.

"We'll strike the world," bellowed Harry Davis at a senior government official when he heard the news.

Davis, president of the CSU, is a small-fry Communist, long an organizer. His only shipping experience was as a steward. He is about 33, the son of a Quebec dry goods salesman named Popovitch. His brother Jack, the CSU's No. 1 man in London, Eng., calls himself Pope. He is the CSU liaison man with the London Communists who are keeping the dockers out.

"We'll strike the world" wasn't all bombast, as our stalled ships testify.

But the Davis tactics are revealing.

When he heard that East Coast operators had signed with the SIU, Davis got on the phone, called the strike.

That was all. There was no strike vote. No meeting. The seamen were merely Davis—and Moscow—puppets. The world was to get a frightening glimpse of International Communism in action.

In Canada, the CSU has nearly put our struggling young merchant marine on the rocks. Millions of dollars worth of business has been lost. Some of it will never be regained. The direct cost of the strike is staggering.

In England, at midweek, 14,000 dockers were still playing the Communist game. A state of emergency had been declared; troops called in.

At one time or another, dockers in 35 world ports have "hit the bricks" at the bidding of local Communist agents.

Men have been beaten, clubbed and stabbed in an unprecedented orgy of strike violence.

Never before has the world seen anything like it. It was more than a strike and something less than a revolution.

By his action, Davis started the wheels which exposed for the first time the sinister ramifications of the world-wide Communist labor union network and how it can cripple a nation in time of peace and in war.

"If the strike did nothing more than open the eyes of the world to this danger, the price has not been too high," a high government official told me. "It's bad enough to have it happen now, but think how much worse it could have been at a more critical time."

Climax to Cold War

For shipping operators the strike was merely the climax to a cold war that had been going on since 1946.

It began three years ago when the Canadian Government sold its fleet of wartime vessels to the firms which had been operating them for the Government during the war.

There were about 30 operators, none large. Between them they owned 157 dry cargo ships at the beginning of 1948. Another 20 which had been chartered to the British were delivered that year while another 58 are to be delivered by 1950.

But without these chartered vessels, this gave Canada the fourth largest flag fleet in the world.

The Communists set to work to kill our merchant marine at the moment of its birth with what was planned to be an intense campaign of obstruction, disruption and sabotage.

Fantastic Wrecking Efforts

The story of the Communist war against our shipping has not until now been told. Parts of it are so fantastic as to tax the credulity of decent Canadians.

Here's an example:

Under CSU union rules, the union was given the right to say, prior to sailing, if the condition of the ship was satisfactory.

One 10,000-tonner was held up at a cost of more than $1,500 a day because a washroom mirror was cracked.

The cracked mirror was brought to the attention of the captain half an hour before sailing. "Must be fixed before sailing," said the union.

The captain agreed to take the mirror out of his own quarters to replace the cracked one.

"No good. It's gotta be a mirror like the one that's supposed to be here."

It was late Saturday afternoon—a favorite time with the unionists for "making demands" because the chances of the shipowners being able to do anything about it were at a minimum.

But the captain sent an officer ashore to buy an exact duplicate mirror, and a union carpenter to install it.

They got the mirror and the carpenter. But after the carpenter got on the job he claimed he needed a special tool to install the thing. He went off the job to get it; never came back.

Did the Communists "persuade" him not to come back? "We think so," say ship operators. "That's customary tactics."

RIVAL SEAMEN'S UNION LAUGHED AT RED PICKET LINES

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Seafarers' International union men crossing CSU picket lines at Montreal to man strikebound ships after company signed on SIU as certified bargaining agent.

On another ship, the crew refused to shut the fire doors during fire drill unless they got overtime. The master fumed and fussed, but the union had him and he knew it. He gave in.

Another was delayed six hours at Three Rivers while the ship's delegate conferred with the union in Montreal. The issue: were the crew clothing lockers too small. After six hours, they decided they weren't.

At Pensacola, Fla., an entire crew went ashore without leave and refused to come back unless the bosun was fired. Until then, no complaints had been made against the man. Finally to get under way, the master paid the bosum off. The crew returned at 8 p.m., quit at 10; they'd done enough for one day, they said.

The same crew also refused to help make their ship seaworthy when a hurricane was reported heading their way. "Sure our agreement says we have to do this work in an emergency, but that's not one," ruled the union.

Another ship was held up because CS Unionists claimed a messroom table was six inches too narrow. No sailing until the table had been widened.

There are scores and scores of similar crazy cases.

The Communist war against our Merchant Marine had another effect.

I've talked to many ship operators and shipping agents. I've seen letters from a dozen ship agents in other parts of the world.

Here's one letter typical of what all are saying or writing:

"Canadian seamen could be the best advertisement for Canada; instead they are the worst. Never in all my experience with seafaring men have I witnessed such disgraceful conduct."

Many ship's logs are crammed with reports of drunkenness, brawls and outright criminal acts. Pilferage from ship's stores and even from bonded cargo were common.

One of the worst cases occurred in Montreal early this year. An officer caught a seamen asleep on watch. It turned out he was drunk. The crew had broken into the cargo of whiskey and were plastered.

Several were given three months in jail.

Yet not once has the union been known to take disciplinary action against offenders, although this is one of the responsibilities a union assumes when given some form of union security.

Here's the case of an habitually bad actor. His record alone would almost fill a log book. Finally, the owner refused flatly to sign him on, even if that meant the union tieing up the ship forever. The union saw it was up against a stone wall so switched tactics. The offender was withdrawn; but he turned up a week later as a paid union agent in the port which that particular line calls home.

Promptly, he made good his threat to: "show that blankety-blank outfit they can't do that to me."

Another firm was saddled with a bill running into the tens of thousands for three motor launches one of the crews stole, then cut loose.

It happened off a European port. The ship was unable to get berth and had to anchor offshore. The crew had been refused permission to go ashore. But they cut loose two rowboats and went anyway. To get back they swiped the launches and cut them loose when they reached ship. It took 48 hours and several thousand dollars of the company's money to straighten out that mess.

Ship's officers who tried to put two women ashore whom the crew had smuggled aboard in Britain were attacked and beaten. British consular authorities finally came aboard and took the women off.

Any Excuse Good Enough

Any excuse was good enough to hold up a vessel and every time the Communist cell on board was backed up by the union's top officials.

At Montreal, a union delegate complained that the engine-room tank tops were not clean. Danny Daniels, CSU publicity agent came aboard, held a meeting, then handed the master a letter certifying that the vessel was unseaworthy.

It took a government ship inspector — and two days' delay — to satisfy the union on that one.

At Baltimore, a few minutes before sailing time, four of the crew said they wanted to see a doctor. The Master could only agree. None of the four came back.

The Master hunted up four substitutes but the crew refused to let the ship sail because the new men weren't CSU members.

The Master phoned union chiefs at Montreal. Not until next day did he succeed in finding even union underlings. After hours of effort, he finally found the union president who let the ship sail on condition the four new men were fired on arrival in Montreal and that all charges be dropped against the four deserters.

The iron-fisted dictatorship of the Communist bosses worked just as severely for crew members as it did masters, officers, and ship owners.

Woe betide the seaman who questioned the ship's union delegate on the way the union was running things.

Suspension for 99 years was the penalty several times handed out to CSU members who dared to question their Communist leaders.

And is there any connection between these two facts? One veteran seaman sounded off publicly to newspaper reporters about CSU Communists plotting the destruction of the Canadian merchant marine.

Next day that seaman turned up at a hospital requiring 40 stitches to close wounds in his head.

"A happy ship" is what all seamen want. Not the Communists. On ships where things were running smoothly, where there was discipline and no delays, things promptly changed. The union had control of what crew sailed what ships.

A happy ship often found three or four crewmen transferred elsewhere, and the replacements at once starting trouble and discord.

Pay Good, Living Tops

What about working conditions in the Canadian Merchant Marine?

The basic wage rate for able-bodied seamen is $170 a month, which with food, lodgings and overtime pay is worth about $300 a month. For unskilled labor and, most of the time a soft job, that's not bad pay.

In the U. S., the basic rate is $226. Canada is next, followed by Sweden, nearly $100 below at $86 a month. Then comes Britain, $80; Norway, $74; Denmark $46; Greece, $44; France, $39 and Italy, $31.

What about living conditions?

I saw food bills that read like the records of a luxury hotel. Few but the rich eat as well as Canadian seamen: all they can eat of beef, pork, mutton, chicken, bacon. It's butter for those boys, no margarine. There's pork tenderloin. There was devilled ham, all kinds of fresh and canned fruit, tea at 85 cents a pound wholesale.

Average daily food cost per man is about $1.35. That's only the wholesale cost of the food, nothing for fuel, chefs, service, rent—nothing but food at wholesale.

On one ship the daily cost per man was $2.55. I asked the owner, how come?

On that trip the crew had refused to eat cold cuts. They demanded fresh roast at lunch and dinner. What was left over from a meal was thrown overboard.

What about other working conditions?

Holidays? Seamen get two weeks with pay.

Hours? They work a five-day week. At sea, they work four hours on, eight hours off. In port, they work eight hours a day.

Sickness? They get complete medical care. If they are hospitalized in a foreign port, they are put on 2/3 pay for a maximum of three months, their hospital bill is paid. So are costs of repatriation to their home port.

Dental care? That used to be complete and free. But since one man signed on, got his teeth cleaned and filled and immediately deserted, free dental care is now limited to extractions.

Shore leave? Generous because a Master has to show cause before refusing it.

Cigarettes? They get them duty free, 8c. for 20, not 35c.

Quarters? Owners agree to meet union demands. They must be painted at least once a year. The union agrees to keep the quarters clean.

Experience of many operators is that the union doesn't carry out its part of the bargain; that the quarters get so filthy after a trip that they usually have to be cleaned and repainted by shore labor before the ship can sail again.

Those are just indications of the troubles of our maritime operators.

Until two years ago, a section of the U. S. maritime fleet had similar troubles. Then the National Maritime Union heaved the Reds overboard and some semblance of peace and efficiency began to appear.

Canadian operators on the Great Lakes went through the same struggle for years. Since the Communists were beaten on the inland waters, operations have improved immeasurably.

What Now?

What's ahead for our maritime fleet?

The new union, the Seafarers' International is, as a union tougher and more experienced than the Communist outfit it has displaced.

But the SIU isn't run from Moscow. And its leaders have publicly stated that it is interested in a healthy merchant marine because that means jobs for seamen and because a merchant marine is important to the Canadian economy.

Now operators feel they can start rebuilding what the Communists tore down.

It means trying to recapture huge chunks of business lost to European fleets, notably Sweden. It also means convincing scores of Canadian shippers who quit using the Canadian fleet because of the uncertainty due to CSU sabotage, that things are going to be different from now on.

Today, this is a king-sized job. It would have been a lot simpler three years ago when our merchant marine got started. Today competition is back with a bang. The world has more than enough tonnage to take care of available cargoes. The shipping shortage is definitely over.

All lines have tightened up all around to shave costs. Operators are beginning to figure closer to the vest. At one time a shipowner had as much as a month to deliver his vessel to a pier without forfeiting his cargo. Now this has been reduced in some cases to as little as 24 hours.

With the CSU tieing up ships for the most trivial and often imaginary reason, what chance did Canadian operators have? As a result, they lost hundreds of cargoes. Without taking into account the added costs caused by CSU sabotage, Canadian operating costs have been running, according to official Ottawa estimates, 50% higher than the U. K. and only 20% lower than the U. S.

Yet Canada's flag fleet has to meet U. K. and other European fleet rates. This has put many operators in the red. One told me: "I don't know why I'm still in this crazy business."

The cost situation got so bad at one point that we couldn't even compete with the U. S. despite the fact that our basic costs were 20% lower. The CSU's campaign of deliberate delaying Canadian vessels at a staggering cost to the operators is blamed.

The strike and general economic conditions have hit shipping companies hard. A shortage of grain and ore cargoes is affecting Great Lakes companies while the London dockers' strike and international currency and economic conditions are being felt by the deep-sea operators.

So far this year the Port of Montreal has handled 130 more ships than last year but general cargo tonnage is down 20%. Grain cargoes have been far above last year's figures but this has slowed down to a trickle and is not expected to pick up until the new crop starts moving.

On the basis of present conditions shipping men feel that water-borne shipments this season will drop below the 1948 level with general cargoes showing the greatest decline. Great Lakes shipping companies say the grain business all depends on this year's crop and how fast it is moved.

On top of all this is the fact that Canadian merchant ships are wartime vessels and are hard put to it to compete with faster vessels of other lines, designed specifically for "liner" or regular operation.

Subsidy Essential?

What Canada is going to do about this is still a question mark. The Government seems determined that we are going to stay in the merchant marine business. But whether it can be done without some sort of subsidy such as is paid some U. S. operators, is doubtful.

Few operators are in a position to lay out big sums for new vessels. The way costs are today, ships suitable for this trade would run into $2.5 millions apiece. Ships now in use cost about $1.8 million each.

The national fund being held in escrow by the Maritime Commission would buy a few vessels but not enough to bring the whole fleet up-to-date. There's about $23 millions in the kitty altogether, proceeds from the sale of 36 wartime freighters. Originally, Ottawa sold these vessels cheaply on condition they be operated under the Canadian flag. They could not be resold at a profit.

However, as they became obsolete, and it became clear that we had to have more efficient ships, this policy was amended. Owners could resell on condition the full proceeds went into this building reserve fund. Owners can only use their money for buying other ships.

This is actually what is behind another Communist lie—their complaint about transferring Canadian ships to foreign registry to avoid hiring Canadian crews and paying Canadian wages.

I was told by a senior official of the Maritime Commission that this Red accusation is completely groundless. When the ships are sold, Canada loses all interest in them.

Recommendations to Cabinet

A full and complete report on all phases of this problem with specific recommendations will be in the hands of the Cabinet very shortly. It is to be submitted by the chairman of the Maritime Commission, J. V. Clyne, a Toronto lawyer named by Howe a year ago to try to iron out some of these problems.

In the meantime some forward-looking operators hope Ottawa will introduce some seamen-training system requiring a certificate before even a mess boy can be signed on. This would raise standards all round and perhaps start the development of the kind of deep pride Scandinavians, Dutchmen and others have in their ships, but which has been completely nonexistent so far in the Canadian flag fleet.

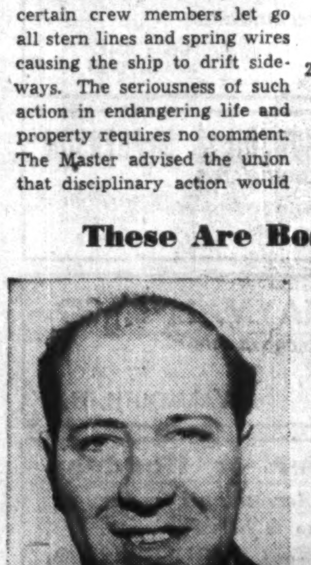
Now that the Communist CSU has been settled, the thorniest problem is licked and the task of keeping the Canadian merchant fleet on a straight course is considerably easier.

Here's Ugly Record of Communist Seamen's Union

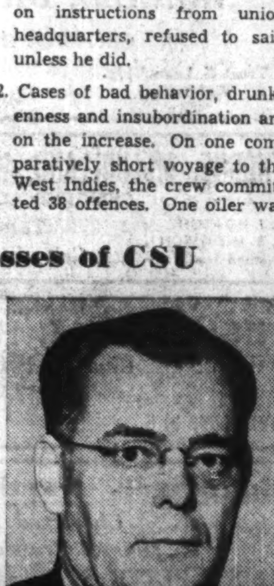
Following are a few of hundreds of cases of crew desertions, drunkenness, inefficiency and deliberate mischief. They are taken from a memorandum prepared by the Shipping Federation of Canada and sent to the union and the Government.

1. An instance of deliberate mischief, if not actual sabotage occurred at Curtis Bay when certain crew members let go all stern lines and spring wires causing the ship to drift sideways. The seriousness of such action in endangering life and property requires no comment. The Master advised the union that disciplinary action would be taken; but he agreed to forget this when the crew, acting on instructions from union headquarters, refused to sail, unless he did.
2. Cases of bad behavior, drunkenness and insubordination are on the increase. On one comparatively short voyage to the West Indies, the crew committed 38 offences. One oiler was logged 10 times for being drunk.
3. Two ordinary seamen committed repeated offenses for which they were logged and fined. Nineteen other crew members were also logged on a variety of offenses: wilful disobedience, absence without leave, drunk on duty, using insolent language to and threatening and assaulting officers.
4. On one vessel, during a period of three months, 60 offenses were committed. Some of the most frequent: drunk, unable to carry out duties; absent from duty without leave; asleep on duty; going ashore without permission when acting as night watchman; insolence and abusive language to chief officer and master; bringing hard liquor aboard; failing to work.
5. At first port of call, all members of the steward's department got drunk. The chief cook was jailed. At the next port, they got drunk again. At next, they went ashore without permission.
6. At 7 p.m. ship's delegates advised Master that crew would not sail on "radio" instructions from Montreal. Later, it turned out the message was "faked." Later still, sand was found in the oil boxes over the main engine bearings. The vessel sailed two days later.
7. Same ship delayed 24 hours at Halifax when just before sailing, crew demanded bigger refrigerator. Company had to agree to install one.
8. At Norfolk, vessel held up three days when crew walked ashore. Master had to hire shore labor to move ship from berth, which port authorities needed. Crew supported in arbitrary action by union headquarters. Crew finally agreed to return on condition all entries be stricken out of the log, and that no penalties be imposed for their three-day absence.
9. On Saturday, at 7 p.m., three ship's delegates called at the hotel where the company superintendent was registered and left a message that the ship would not sail unless certain complaints were ironed out. They wanted "wind chutes", a canvas ventilating device; bar-room chairs for the mess room and the ship fumigated. Most places were closed for the week-end but the Master finally was able to buy the chutes and the chairs and the vessel sailed, 12 hours late.
10. Another ship was delayed nearly four days when the crew refused to sail on the grounds that the ship was insufficiently stored. Even after the British Consulate investigated, and certified stores were adequate, they still refused to budge. Only when the owners made arrangements to take on a completely new crew did the original crew agree to sail. CSU headquarters was kept advised throughout but took no disciplinary action.

These Are Bosses of CSU



HARRY DAVIS, CSU President



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How to Retire — and Enjoy It

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IV—How About Retiring in Your Fifties?

Ever thought of retiring in your fifties? How does the idea appeal to you? What can you get out of quitting early?

These are the questions dealt with in this, the fourth installment of The Post's eight-part condensation of Ray Giles' much-discussed new book, "How To Retire And Enjoy It."

Planning to retire in your fifties makes a goal with a real "kick" in it, he maintains.

Men and women who quit their jobs successfully before reaching 60 often have unusual reasons for making an early escape. They may cheerfully admit that they were among the "mass of men" who, as Thoreau put it, "lead lives of quiet desperation." Never really happy at their jobs, perhaps they had a talent which nothing else could satisfy. As time went by it called so loudly for satisfaction that quitting the job before it was too late became an imperative necessity.

Typical of the reasoning behind many early retirements is that of an important executive of a large corporation where you have to go at 65. This man beat the gun by retiring at 54.

"While still in my 30's," he said, "I was struck one day with the thought that if I could retire at 55, 10 years early, I should have 20 years to live as I'd like to, where waiting until I was 65 would cut that span in half.

"I realized that at 55 I'd be more energetic mentally and physically, so I'd be more likely to do several special things I always wanted to do. I'd be more eager to take up new interests, keep up with old friends, and have a better chance to make new ones, go sight-seeing.

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(How To Retire And Enjoy It. By Ray Giles. Copyright, 1949. McGraw-Hill Co. of Canada Ltd.)

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The Board had its genesis in the report of the Senate Committee which during the winter of 1945-46 investigated the administration of the Income War Tax Act. This Committee, it will be recalled, recommended the creation of a tribunal which would hear appeals not only on questions of law and fact arising under the statute, but from an exercise by the Minister of his discretion.

The then Deputy Minister, C. Fraser Elliott, argued strenuously against the principle that the Minister's discretion should be subject to review by a Court.

Possibly as a result of these conflicting pressures the amending legislation, which appeared in the summer of 1946, was something of a compromise.

The scheme of the 1946 legislation was not to tinker with the appeal mechanism which had previously existed, but to set up a new system altogether. This was done by adding a whole new Part No. VIIIA, to the Act which was declared applicable only in respect of assessments of income of 1946 and subsequent taxation years.

Appeals from assessments of income of the 1945 and earlier taxation years continued to be governed and still are governed by the original appeal procedure contained in Sections 58 to 69 of the Income War Tax Act.

The new system, in addition to some procedural changes such as increasing the time for the first step in an appeal from one month to two months, provided for the setting up of an Income Tax Appeal Board and an Income Tax Advisory Board.

The former is the Board which now exists, and which has unlimited powers to hear appeals turning on questions of law and fact arising under the statute. The Advisory Board was never set up. Its duties were to have been to consider the exercise by the Minister of a discretion conferred in some 40 or 50 specified instances and to advise him in that regard.

Problem For Tax Division

The 1946 legislation apparently contemplated that appointments would be made to the Boards without undue delay. By 1948 the Appeal Board had not been brought into existence and this must have created a considerable problem in the Taxation Division.

All matters in connection with an appeal including the form of the notice of appeal to the Board, were declared to be regulated by a schedule to the Act, and the schedule in turn provided that the Board make rules determining the forms to be used. But so long as there was no Board there could be no rules or forms, with the result that a taxpayer who desired to appeal from an assessment of 1946, 1947 or 1948 income would be unable to do so.

At the same time the three-month period following confirmation of the assessment by the Minister within which an appeal had to be taken might be running out.

To meet this situation an amendment was passed in 1948 extending the time for appeals which otherwise would be statute barred to the day 90 days after the day when a rule (which could only be made by the Board) was published in the Canada Gazette.

The Board's Powers

The Appeal Board was appointed in December, 1948, pursuant to the provisions of the Income War Tax Act. It accordingly has power to hear only appeals from assessments made under the Income War Tax Act and to make rules only under the authority of that Act.

In February, 1949, rules and regulations appeared in the Canada Gazette which are stated to have been made by the Board under the authority of the new Income Tax Act. There is good reason to doubt that these rules and regulations have any validity.

The situation at the present time with regard to appeals would therefore seem to be as follows:

With respect to assessments of income of 1945 and earlier taxation years, the appeal is direct to the Exchequer Court and is taken by Notice of Dissatisfaction to be mailed within one month from the decision of the Minister confirming the assessment.

With respect to assessments of income of the 1946-7-8 taxation years, the appeal is to the Income Tax Appeal Board, but until Rules have been published by the Board under the Income War Tax Act it is probable that there is no time limit within which the taxpayer must act.

With respect to assessments of income of 1949 and subsequent taxation years, appeals will be taken to the Income Tax Appeal Board constituted by the new Income Tax Act but not yet appointed. According to Section 54(1) of that Act the appeal must be taken within 90 days from the confirmation of the assessment by the Minister.

In so far as the Income Tax Appeal Board has heard several cases, it may be assumed that notices of appeal in the form provided by the rules made by the Board are accepted as satisfactory even though there may be a real question as to the validity of these rules.

The point which is not clear is whether the Board will hear an appeal which had otherwise become statute barred and had not been launched within 90 days from the date of the Rules which is February 10, 1949.

Revenues Up, But Net Off 16% For Shawinigan Water

MONTREAL (Staff) — A $500,000 increase in gross revenues of Shawinigan Water & Power Co. in the first half of 1949 was more than offset by increased expenses when compared with a year ago.

Net profit of slightly over $2 millions was approximately 16% below last year. Earnings on the common stock amounted to 73 cents per share compared with 91 cents a year ago.

Gross revenue for the six-month period was $13.9 millions ($13.4 millions in 1948). But expenses including general operating costs, power purchases, water rentals and taxes all increased to a total of $7.5 millions compared with $6.8 millions. Fixed charges were up slightly at $1.8 millions.

McColl Plant Hit By Fire

MONTREAL (Staff)—An explosion followed by fire knocked the heart out of McColl Frontenac Oil Co., refining plant in Montreal East early this week. Company officials had not been able to estimate damage at mid-week due to the scorching heat but it is thought likely that it would be less than $500,000.

The new catalytic cracking unit was not damaged, according to company reports.

Most serious result of the fire was the destruction of the pump house. This is described as the "heart" of the entire refining operation since it pumps both the crude oil and finished products through pipelines to and from storage tanks. The treating plant was also destroyed.

It was hoped that enough machinery in the pump house could be salvaged to set up a temporary station. If all new equipment must be purchased it would likely take longer to get the plant back into production, it is understood.

Cause of the explosion which set off the fire was unknown but officials are making an investigation.

Tourist Trade Boosts Alberta Gas Sales

From Our Own Correspondent

EDMONTON — Reflecting the increased tourist trade, particularly of U. S. tourist cars, Alberta government revenue from fuel oil tax for April and May is $520,244 more than it was for the same two months last year.

Figures issued by R. C. Arthurs, deputy provincial secretary, show revenue of $1,449,001, compared with $928,757 a year ago for these two months. Gasoline consumption in the two-month period was 31,022,445 gallons, compared with 17,644,370 gallons a year ago.

Industrial Employment At New High in Windsor

Windsor, Ont., area in June reached a new high in industrial employment at 40,750 with 313 employers reporting. That's 1,072 more workers than in May, 3,292 more than in January, 2,995 more than the 1948 monthly average, 4,203 above the 1947 monthly average.

DONALDA MINES reports that in addition to underwriting and option agreement with Stuyvesant-North Ltd., 500,000 shares have been optioned in blocks of 100,000 shares each at 55, 65, 75, 85 cents and $1 a share.

Corp. Investors Add Mine Stock

Purchases of Canadian mining stocks featured the portfolio changes of Corporate Investors Ltd., it is revealed in the company's annual report for the year ended April 30, 1949. Holdings of mining, gold and base metals securities increased to 12.1% of the portfolio, compared with 8.62% at April 30, 1948.

Investment in common stocks of all groups showed an increase to 63.2% (59.44% a year ago). Preferred stocks represented 34.9% (39.77%) and bonds 1.9% (0.79%).

Among the individual stock groups, pulp and paper holdings were up from 16.17% to 19.4%; iron and steel, from 7.98% to 9.9%; construction from 3.25% to 5%; textiles from 2.88% to 4.4%. Oil and rubber securities represented only 3.5% against 7.99% a year ago. Also down were brewers and distillers, from 3.16% to 1.3%; merchandising from 6% to 4.8%; government securities from 0.79% to nil; food, grain and milling from 12.5% to 11.8%; public utilities from 11.73% to 11%; banks and financial from 4.68% to 4.2%; transportation from 2.37% to 2.2%; electrical equipment from 0.54% to 0.4%; sundries from 11.29% to 10%.

Breakup value of the stock was down from the previous year end, amounting to $7.87 per class A share against $8.55. Dividends during the past fiscal year totaled 36c. (24c. for previous fiscal year).

Here is a list of changes in holdings, April 30, 1948 vs. April 30, 1949:

SECURITIES ADDED:

Bonds:

Massey-Harris 4½% '63	$10,000	Ont. Hydro 3% '67	$20,000

Preferred Stocks

Stock	Shares	Stock	Shares
Abitibi $1.50	300	Ford A	250
Acadia Atl. 5%	50	Gatineau 5½%	20
Do. A	500	Gt. Lakes P.	100
Anglo-Can. Tel. 4½%	200	Int. Metals A	800
B.C. Packers A	300	Mailman Corp. 5%	150
Brant. Cord.	175	McColl-Fr. 4%	450
Brown Co.	300	Nat. Drug	500
Davis Leath. A	200	Purity Flour	400
Eddy Pap. A	550		

Common Stocks (Industrials)

Stock	Shares	Stock	Shares
Alum. Ltd.	400	Inter. Nickel	200
Asbestos Corp.	50	Inter. Paper	500
Bldg. Prod.	500	J. Lang & Sons	500
Can. & Dom. Sugar	200	Laura Secord	450
Can. Celanese	1,665	Manuf. Life	25
CPR	500	Massey-Harris	1,000
Cockshutt Pl.	800	Mercu'y Mills	3,000
Consol. M. & S.	100	Minn. & Ont.	350
Consol. Paper	250	Page-Hersey	200
Cosmos	600	Price Bros.	100
Dom. Stores	1,000	Shawinigan	100
G. Steel Wares	500	Sher.-Wms.	200
Gypsum L&A	1,000	How. Smith Paper	300
Harding Carp.	500	Stand. Oil (NJ)	230
Hinde & Dauch	500		

Common Stocks (Mines)

Stock	Shares	Stock	Shares
Aunor	500	Malartic G.F.	500
Bralorne	200	McIntyre Porc.	100
E. Malartic	500	Negus Mines	500
Falconbridge	1,000	Noranda	200
Kerr-Add.	500	San Antonio	500
Lake Shore	300	Springer St.	1,000
Lamaque	300		

SECURITIES DISPOSED OF:

Bonds

Dom. of Can. 3% '63	$10,000

Preferred Stocks

Stock	Shares	Stock	Shares
Abitibi Pr. pfd.	130	Donnacona 4½%	160
Alum. of Can. 4%	1,000	Massey-Harris 6½%	250
Biltm're Hats A	100	How. Smith Pap. $2	200
Br. Rubber 5%	150	West. Groc. 7%	500
Dom. Malt. 5%	160		

Common Stocks

Stock	Shares	Stock	Shares
Can. Cann.	1,000	Moore Corp.	200
Consol. Bake.	200	Nat. Grocers	750
Hud. Bay M&S	100	Ogilvie Flour	150
Imp. Oil	1,250	Union Gas	500
Int. Bronze Pr.	175	Walker-G & W	200
Inter. Pete.	1,500		

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The then Deputy Minister, C. Fraser Elliott, argued strenuously against the principle that the Minister's discretion should be subject to review by a Court.

Possibly as a result of these conflicting pressures the amending legislation, which appeared in the summer of 1946, was something of a compromise.

The scheme of the 1946 legislation was not to tinker with the appeal mechanism which had previously existed, but to set up a new system altogether. This was done by adding a whole new Part No. VIIIA, to the Act which was declared applicable only in respect of assessments of income of 1946 and subsequent taxation years.

Appeals from assessments of income of the 1945 and earlier taxation years continued to be governed and still are governed by the original appeal procedure contained in Sections 58 to 69 of the Income War Tax Act.

The new system, in addition to some procedural changes such as increasing the time for the first step in an appeal from one month to two months, provided for the setting up of an Income Tax Appeal Board and an Income Tax Advisory Board.

The former is the Board which now exists, and which has unlimited powers to hear appeals turning on questions of law and fact arising under the statute. The Advisory Board was never set up. Its duties were to have been to consider the exercise by the Minister of a discretion conferred in some 40 or 50 specified instances and to advise him in that regard.

Problem For Tax Division

The 1946 legislation apparently contemplated that appointments would be made to the Boards without undue delay. By 1948 the Appeal Board had not been brought into existence and this must have created a considerable problem in the Taxation Division.

All matters in connection with an appeal including the form of the notice of appeal to the Board, were declared to be regulated by a schedule to the Act, and the schedule in turn provided that the Board make rules determining the forms to be used. But so long as there was no Board there could be no rules or forms, with the result that a taxpayer who desired to appeal from an assessment of 1946, 1947 or 1948 income would be unable to do so.

At the same time the three-month period following confirmation of the assessment by the Minister within which an appeal had to be taken might be running out.

To meet this situation an amendment was passed in 1948 extending the time for appeals which otherwise would be statute barred to the day 90 days after the day when a rule (which could only be made by the Board) was published in the Canada Gazette.

The Board's Powers

The Appeal Board was appointed in December, 1948, pursuant to the provisions of the Income War Tax Act. It accordingly has power to hear only appeals from assessments made under the Income War Tax Act and to make rules only under the authority of that Act.

In February, 1949, rules and regulations appeared in the Canada Gazette which are stated to have been made by the Board under the authority of the new Income Tax Act. There is good reason to doubt that these rules and regulations have any validity.

The situation at the present time with regard to appeals would therefore seem to be as follows:

With respect to assessments of income of 1945 and earlier taxation years, the appeal is direct to the Exchequer Court and is taken by Notice of Dissatisfaction to be mailed within one month from the decision of the Minister confirming the assessment.

With respect to assessments of income of the 1946-7-8 taxation years, the appeal is to the Income Tax Appeal Board, but until Rules have been published by the Board under the Income War Tax Act it is probable that there is no time limit within which the taxpayer must act.

With respect to assessments of income of 1949 and subsequent taxation years, appeals will be taken to the Income Tax Appeal Board constituted by the new Income Tax Act but not yet appointed. According to Section 54(1) of that Act the appeal must be taken within 90 days from the confirmation of the assessment by the Minister.

In so far as the Income Tax Appeal Board has heard several cases, it may be assumed that notices of appeal in the form provided by the rules made by the Board are accepted as satisfactory even though there may be a real question as to the validity of these rules.

The point which is not clear is whether the Board will hear an appeal which had otherwise become statute barred and had not been launched within 90 days from the date of the Rules which is February 10, 1949.

Revenues Up, But Net Off 16% For Shawinigan Water

MONTREAL (Staff) — A $500,000 increase in gross revenues of Shawinigan Water & Power Co. in the first half of 1949 was more than offset by increased expenses when compared with a year ago.

Net profit of slightly over $2 millions was approximately 16% below last year. Earnings on the common stock amounted to 73 cents per share compared with 91 cents a year ago.

Gross revenue for the six-month period was $13.9 millions ($13.4 millions in 1948). But expenses including general operating costs, power purchases, water rentals and taxes all increased to a total of $7.5 millions compared with $6.8 millions. Fixed charges were up slightly at $1.8 millions.

McColl Plant Hit By Fire

MONTREAL (Staff)—An explosion followed by fire knocked the heart out of McColl Frontenac Oil Co., refining plant in Montreal East early this week. Company officials had not been able to estimate damage at midweek due to the scorching heat but it is thought likely that it would be less than $500,000.

The new catalytic cracking unit was not damaged, according to company reports.

Most serious result of the fire was the destruction of the pump house. This is described as the "heart" of the entire refining operation since it pumps both the crude oil and finished products through pipelines to and from storage tanks. The treating plant was also destroyed.

It was hoped that enough machinery in the pump house could be salvaged to set up a temporary station. If all new equipment must be purchased it would likely take longer to get the plant back into production, it is understood.

Cause of the explosion which set off the fire was unknown but officials are making an investigation.

Tourist Trade Boosts Alberta Gas Sales

From Our Own Correspondent

EDMONTON — Reflecting the increased tourist trade, particularly of U. S. tourist cars, Alberta government revenue from fuel oil tax for April and May is $520,244 more than it was for the same two months last year.

Figures issued by R. C. Arthurs, deputy provincial secretary, show revenue of $1,449,001, compared with $928,757 a year ago for these two months. Gasoline consumption in the two-month period was 31,022,445 gallons, compared with 17,644,370 gallons a year ago.

Industrial Employment At New High in Windsor

Windsor, Ont., area in June reached a new high in industrial employment at 40,750 with 313 employers reporting. That's 1,072 more workers than in May, 3,292 more than in January, 2,995 more than the 1948 monthly average, 4,203 above the 1947 monthly average.

DONALDA MINES reports that in addition to underwriting and option agreement with Stuyvesant-North Ltd., 500,000 shares have been optioned in blocks of 100,000 shares each at 55, 65, 75, 85 cents and $1 a share.

Corp. Investors Add Mine Stock

Purchases of Canadian mining stocks featured the portfolio changes of Corporate Investors Ltd., it is revealed in the company's annual report for the year ended April 30, 1949. Holdings of mining, gold and base metals securities increased to 12.1% of the portfolio, compared with 8.62% at April 30, 1948.

Investment in common stocks of all groups showed an increase to 63.2% (59.44% a year ago). Preferred stocks represented 34.9% (39.77%) and bonds 1.9% (0.79%).

Among the individual stock groups, pulp and paper holdings were up from 16.17% to 19.4%; iron and steel, from 7.98% to 9.9%; construction from 3.25% to 5%; textiles from 2.88% to 4.4%. Oil and rubber securities represented only 3.5% against 7.99% a year ago. Also down were brewers and distillers, from 3.16% to 1.3%; merchandising from 6% to 4.8%; government securities from 0.79% to nil; food, grain and milling from 12.5% to 11.8%; public utilities from 11.73% to 11%; banks and financial from 4.68% to 4.2%; transportation from 2.37% to 2.2%; electrical equipment from 0.54% to 0.4%; sundries from 11.29% to 10%.

Breakup value of the stock was down from the previous year end, amounting to $7.87 per class A share against $8.55. Dividends during the past fiscal year totaled 36c. (24c. for previous fiscal year).

Here is a list of changes in holdings, April 30, 1948 vs. April 30, 1949:

SECURITIES ADDED:

Bonds:

Massey-Harris 4½% '63	$10,000	Ont. Hydro 3% '67	$20,000

Preferred Stocks

Stock	Shares	Stock	Shares
Abitibi $1.50	300	Ford A	250
Acadia Atl. 5%	50	Gatineau 5½%	20
Do. A	500	Gt. Lakes P.	100
Anglo-Can. Tel. 4½%	200	Int. Metals A	800
B.C. Packers A	300	Mailman Corp. 5%	150
Brant. Cord.	175	McColl-Fr. 4%	450
Brown Co.	300	Nat. Drug	500
Davis Leath. A	200	Purity Flour	400
Eddy Pap. A	550		

Common Stocks (Industrials)

Stock	Shares	Stock	Shares
Alum. Ltd.	400	Inter. Nickel	200
Asbestos Corp.	50	Inter. Paper	500
Bldg. Prod.	500	J. Lang & Sons	500
Can. & Dom. Sugar	200	Laura Secord	450
Can. Celanese	1,665	Manuf. Life	25
CPR	500	Massey-Harris	1,000
Cockshutt Pl.	800	Mercu'y Mills	3,000
Consol. M. & S.	100	Minn. & Ont.	350
Consol. Paper	250	Page-Hersey	200
Cosmos	600	Price Bros.	100
Dom. Stores	1,000	Shawinigan	100
G. Steel Wares	500	Sher.-Wms.	200
Gypsum L&A	1,000	How. Smith Paper	300
Harding Carp.	500	Stand. Oil (NJ)	230
Hinde & Dauch	500		

Common Stocks (Mines)

Stock	Shares	Stock	Shares
Aunor	500	Malartic G.F.	500
Bralorne	200	McIntyre Porc.	100
E. Malartic	500	Negus Mines	500
Falconbridge	1,000	Noranda	200
Kerr-Add.	500	San Antonio	500
Lake Shore	300	Springer St.	1,000
Lamaque	300		

SECURITIES DISPOSED OF:

Bonds

Dom. of Can. 3% '63	$10,000

Preferred Stocks

Stock	Shares	Stock	Shares
Abitibi Pr. pfd.	150	Donnacona 4½%	100
Alum. of Can. 4%	1,000	Massey-Harris 6½%	250
Biltm'e Hats A	100	How. Smith Pap. $2	200
Br. Rubber 5%	150	West. Groc. 7%	500
Dom. Malt. 5%	160		

Common Stocks

Stock	Shares	Stock	Shares
Can. Cann.	1,000	Moore Corp.	200
Consol. Bake.	200	Nat. Grocers	750
Hud. Bay M&S	100	Ogilvie Flour	150
Imp. Oil	1,250	Union Gas	500
Int. Bronze Pr.	175	Walker-G & W	200
Inter. Pete.	1,500		

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YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Tax of Man Aged 68

What will be the rate of income tax for 1949 for a married man with no dependents, aged 68, and an income of $7,500?

This man will have a total exemption of $2,500, $2,000 as a married man, $500 because he is over 65. This leaves a taxable income of $5,000. On the first $4,000 of taxable income, the tax is $700; on the excess over $4,000 but not exceeding $6,000 the tax is 22%. His tax on an income of $7,500, without any deductions for medical expenses, charitable contributions, etc., would therefore be $920.

Reducing Wife's Income

My wife, this year, will have an income of slightly over $1,000. This will make us both taxable as single persons. What can she do to reduce her income below $1,000 so that I may retain my status as a married person?

If your wife has excessive medical expenses sufficient to bring her income below the $1,000, or if she makes charitable donations up to the necessary amount (but not exceeding 10% of her income of course), she may reduce her income below the taxable level by either of these deductions and thus enable you to retain married status. The new Act also contains a "notch" provision (Section 31 (8)), under which the husband may retain his married status, but his tax is increased roughly by the amount by which the spouse's income exceeds the statutory exemption.

The former practice of permitting the spouse to make a gift to the Crown to reduce her income to the necessary level is no longer authorized.

INVESTMENTS

Tax-Exempt Mines

In a recent feature article, The Financial Post mentioned that certain gold mines reaching production were enjoying a tax holiday. I would like to know very much just what mines are in this category.

There are numerous new mines which have recently reached production which will benefit from the 3½-year tax holiday referred to in our article of July 9.

The more important of these are Quemont, Giant Yellowknife, Campbell Red Lake, Starratt Olsen, Donalda, Nor-Acme, Dickenson Red Lake, Renabie, Porcupine Reef, Hugh-Pam Porcupine, Hosco, East Sullivan, Reeves MacDonald. You will note we have included a number of base metal operations as these also benefit as well as gold mines from the tax holiday referred to. Of course, only when a mine realizes a profit is the tax holiday of any benefit; some of the producers referred to have not yet established their ability to make money under present conditions.

There is the odd other mine which is preparing for production and which will thus qualify for tax exemption. Discovery Yellowknife which plans production this fall is the most advanced of these.

It is quite possible that some of the further companies listed in our article will achieve production in time to qualify for the exemption as well.

Aluminum Ltd.

Will you please explain the difference between Aluminium Ltd. and Aluminum Co. of Canada?

Aluminium Ltd. is the parent and holding company for a number of subsidiary companies. One of these wholly owned subsidiaries is the Aluminum Co. of Canada Ltd. Aluminium Ltd. holds all of the common stock of Aluminum Co. of Canada. Thus it is only the common stock of Aluminium Ltd. which is traded on the stock market. There is also, however, a preferred stock of Aluminum Co. of Canada listed on the stock exchanges.

You will appreciate then that purchase of a common stock of Aluminium Ltd. represents the buying of an equity in a company which comprises not only the Aluminum Co. of Canada but a number of other subsidiaries, many of which are in overseas countries.

Answers on Eight

In my investment portfolio I hold eight mining issues: Elder, Heva Cadillac, Harricana, New Bidlamaque, Centremaque, East Sullivan, Norseman and Hosco. Would you outline, in a general way, the prospects of these companies?

Your holdings in mining stocks appear to be in the "highly speculative" category except for your commitments in East Sullivan and Elder Gold Mines. Hosco Gold Mines is in the producing category, it is true, but the company lacks any strong financial backing and would have to close if ore developments should not continue satisfactory.

Heva Cadillac has been successful in outlining a fair tonnage of gold ore but it is doubtful if any substantial profit could be realized through treatment of this ore under present conditions. The company might do better in the future.

Harricana Gold Mine, in its recent annual report, indicated that its property next to Lamaque was considered worthy of further testing but that additional financing would be needed for this work to be carried out. The company realized a fair profit in 1948 from an investment made in Anacon.

New Bidlamaque, Centremaque and Norseman all hold properties in the Bourlamaque area but none has been successful in establishing a definite ore body as yet and all appear to lack any really sizeable finances for further testing of their properties. Location of the ground, however, may bring further testing and this holds particularly true of Centremaque which is next to East Sullivan.

You will have noted in a recent issue of The Financial Post that East Sullivan Mines realized an operating profit of over $500,000 in the three months ended June 30, 1949, on the basis of a price for copper of 18c a pound. It appears that this company is doing exceptionally well under existing conditions and we would think that there is a fair chance that eventually you might realize your cost price or even more on this holding.

Elder expects that its production will be stepped up substantially in the next few months to take care of increased demand for flux from the Noranda smelter and this may have some influence on the market for the company's shares. The company was fortunate that it was able to carry out a large expansion in its development without recourse to reorganization.

COMPANY REPORTS

CRESCENT CREAMERY CO., Winnipeg, subsidiary of Dominion Dairies Ltd., net profit for year ended March 31, 1949 was sharply lower at $2,034 compared with $54,459 in previous year.

INCOME ACCOUNT

Years Ended Mar. 31:	1949	1948
Net oper. profit	$48,822	$126,991
Less: Deprec.	51,130	44,596
Income tax res.	......	29,165
Loss on assets sale	......	521
Add: Prof. on asset sale	4,342	1,750
Net profit	2,034	54,439
Less: Pref. divds.	49,525	49,845
Surplus for year	*47,491	4,614

*Deficit.

Earnings per Share and Dividend Record:

Pref.: Earned	$0.21	$5.46
Paid	5.00	5.00

CONDENSED BALANCE SHEET

As at Mar. 31:	1949	1948
Cash & Dom. bds.	$212,040	$373,938
Accts. rec.	117,789	112,107
Inventories	107,448	95,439
Total curr. assets	437,272	581,484
Securities‡	1,600	1,600
Misc. assets▴	114,060	91,686
Fixed assets*	597,540	595,360
Goodwill	273,963	273,963
Total assets	1,424,435	1,544,073
Accts. & tax. pay.	180,484	253,078
Deps. & tickets	14,253	14,079
Total curr. liab.	194,737	267,157
Def. revenue	18,913	14,148
Capital stock	1,040,500	1,046,900
Capital surplus	38,715	32,315
Earned surplus▴	131,570	183,553
*After depr. of	859,553	822,474
‡Market value	unstated	1,900
▴Incl. ref. EPT	23,617	23,617
Working capital	242,535	314,327

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DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817
DIVIDEND NO. 345

NOTICE is hereby given that a DIVIDEND of TWENTY CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after THURSDAY the FIRST day of SEPTEMBER next, to Shareholders of record at close of business on 30th July, 1949.

By Order of the Board.
GORDON R. BALL,
General Manager.

Montreal, 12th July, 1949

The Royal Bank of Canada

DIVIDEND No. 248

NOTICE is hereby given that a dividend of twenty-five cents per share upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Thursday, the first day of September next, to shareholders of record at the close of business on the 30th day of July, 1949.

By Order of the Board.
JAMES MUIR
General Manager.

Montreal, Que., July 12, 1949.

THE BANK OF TORONTO

DIVIDEND NO. 272

Notice is hereby given that a Dividend of Thirty Cents per share on the paid-up capital stock of this bank has been declared for the current quarter, payable at the Head Office of the bank and its branches on and after the first day of September next, to shareholders of record at the close of business on August 15th, 1949.

By Order of the Board.
L. G. GILLETT,
General Manager.

THE DOMINION BANK

DIVIDEND NO. 267

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid-up capital stock of this Bank has been declared for the quarter ending 30th July, 1949. The dividend will be payable at the Head Office of the Bank and its Branches on and after Monday, the first day of August, 1949, to shareholders of record of the 15th July, 1949.

By Order of the Board.
A. C. ASHFORTH,
General Manager.
Toronto, 9th June, 1949.

Blue Ribbon Corporation Limited

Notice is hereby given that a dividend of sixty-two and a half cents (62½c) per share on the preferred shares of the Company has been declared on and after the first day of August, 1949, to holders of record at the close of business on the 21st day of July, 1949.

Dated at Toronto this 8th day of July, 1949.

H. CARR,
Secretary-Treasurer.

NORANDA MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an Interim Dividend of One Dollar ($1.00) per share, Canadian funds, has been declared by the Directors of Noranda Mines, Limited, payable September 15th, 1949, to shareholders of record at the close of business August 15th, 1949.

By Order of the Board.
J. R. BRADFIELD,
Secretary.

Toronto, Ontario,
July 12, 1949.

COMMOIL LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of ½ cent per share has been declared on the outstanding no par value shares of the Company, payable August 25th, 1949, to shareholders of record at the close of business, on August 6th, 1949.

The transfer books of the Company will not be closed.

By Order of the Board,
G. J. McKAY,
Secretary.

July 12th, 1949.

WAITE AMULET MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Thirty Cents (30c) per share payable in Canadian funds has been declared by the Directors of Waite Amulet Mines, Limited, payable September 10th, 1949, to shareholders of record at the close of business August 10th, 1949.

By Order of the Board,
J. R. BRADFIELD,
Secretary.

Toronto, Ontario,
July 12, 1949.

The John Bertram & Sons Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of Twenty-five cents (25c) per share has been declared on the outstanding class "A" stock of this Company payable August 15th to shareholders of record July 29, 1949.

J. W. McNAB,
Secretary.

Dundas, Ontario.
July 13, 1949.

The John Bertram & Sons Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of Five cents (5c) per share has been declared on the outstanding class "B" stock of this Company payable August 15th to shareholders of record July 29, 1949.

J. W. McNAB,
Secretary.

Dundas, Ontario.
July 13, 1949.

DIVIDEND NOTICES

MacKINNON STRUCTURAL STEEL CO. LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of one and one-quarter per cent (1¼%) has been declared on the 5% Cumulative Sinking Fund Redeemable Preferred Stock of MacKinnon Structural Steel Co. Limited, payable September 15, 1949, to shareholders of record August 31, 1949.

By Order of the Board of Directors.
J. G. SCORER,
Secretary.

Montreal, July 15, 1949.

Hallnor Mines, Limited

(No Personal Liability)
DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Seven Cents (7c) per share, Canadian funds, has been declared by the Directors of Hallnor Mines, Limited (No Personal Liability), payable September 1st, 1949, to shareholders of record at the close of business August 10th, 1949.

By Order of the Board,
J. R. BRADFIELD,
Secretary.

Toronto, Ontario,
July 12, 1949.

ALUMINIUM LIMITED

DIVIDEND NOTICE

On July 13th, 1949, a quarterly dividend of Fifty cents per share in Canadian currency was declared on the no par value Shares of this Company payable September 3rd, 1949, to shareholders of record at the close of business August 8th, 1949.

Montreal
July 13th, 1949

J. A. DULLEA
Secretary

Notice of Dividend No. 39

United Grain Growers Limited

Class "A" Shares

Notice is hereby given that the Board of Directors has declared a dividend at the rate of 5% on the paid-up par value of Class "A" (Preferred) Shares (par value $20.00 each).

This dividend will be paid on or about September 1st, 1949, to holders of such shares of record at the close of business on Saturday, July 30th, 1949.

By Order of the Board,
D. G. MILLER,
Secretary.

July 6th, 1949.
Winnipeg, Manitoba.

Agnew-Surpass

SHOE STORES LIMITED

41ST CONSECUTIVE DIVIDEND

A dividend of fifteen cents (.15c) per share on all issued Common Shares of the Company has been declared payable September 1, 1949, to shareholders of record as at the close of business July 29, 1949.

By Order of the Board,
K. R. GILLELAN,
Vice-Pres. and Sec. Treas
Brantford, Ont., July 8, 1949.

AUNOR GOLD MINES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Five Cents (5c) per share, payable in Canadian funds, has been declared by the Directors of Aunor Gold Mines Limited, payable September 1st, 1949, to shareholders of record August 10th, 1949.

By Order of the Board.
C. H. WINDELER,
Secretary.

Toronto, Ontario,
July 13, 1949.

SHEA'S WINNIPEG BREWERY LIMITED

Class A Shares
Dividend No. 6

Notice is hereby given that the half yearly dividend of twenty-seven and a half cents (27½c) per share on the outstanding class A shares of the Company has been declared for the half year ending August 15, 1949, payable on August 15, 1949, to shareholders of record at the close of business on July 30, 1949.

DAVID A. KING,
Secretary-Treasurer

SHEA'S WINNIPEG BREWERY LIMITED

Class B Shares
Dividend No. 6

Notice is hereby given that a dividend of seventy-five cents (75c) per share plus a bonus of twenty-five cents (25c) per share, a total of one dollar ($1.00) on the outstanding class B shares of the Company has been declared for the half year ending August 15, 1949, payable on August 15, 1949, to shareholders of record at the close of business on July 30, 1949.

DAVID A. KING,
Secretary-Treasurer.

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Newfoundland

New Radio Station?: CBC's board of governors will deal with first applications from Newfoundland, when it holds a three-day session in Montreal next week (July 28-30). A firm identified as Newfoundland Enterprises has applied for license to establish a new 5,000-watt transmitter in St. John's. Wesley Church radio board, operator of a station in St. John's, has applied for a license transfer; also seeks permission to operate the station on a commercial basis with a power increase.

Vainly Sues Ottawa: Hollett Sons & Co., St. John's, has lost a court claim against the Navy. Mr. Justice C. A. Cameron of Exchequer Court, in judgment made public last week turned down Hollett's $6,041 claim against the Federal Government. Company claimed the amount, with interest, represented balance due it for carriage of naval stores from Halifax to St. John's during the war. Court ordered each party to pay its own costs. Evidence showed Hollett had no Halifax office when shipments were made; that bills of lading, setting out freight charges, were filled in by a Navy Dept. employee whose unfamiliarity with rates resulted in a 35% surcharge on then prevailing rates. Ottawa launched a counter claim, also for $6,041, claiming it overpaid Hollett that amount on goods carried.

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Prince Edward Is.

Spud Crop Looks Good: Island potato acreage is a bit under 1948's 40-odd thousand acres, with 37,000 entered for certified seed inspection, off 2,000 from last year. But crop prospects are called bright, with growth about a week ahead of last year and a good average rainfall for June and July. Drought in other parts of Canada and in United States is seen increasing demand for P.E.I. stock.

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Nova Scotia

Strawberry Ripe!: Strawberry crop in three Maritime provinces this season total 3 million quarts, 500,000 more than last year, provincial agriculture dept. predicted. Department this year is operating an advisory service for 11 strawberry exchanges in the region. Prices, now ranging 25c to 35c a quart are about same as 1948. Report lists three developments in crop handling and marketing: (1) special attention to appearance for export competition; (2) P.E.I. experiments have led to use of trays instead of crates, with each layer in a shipment open to inspection; (3) though most of crop still going to fresh-fruit market, producers are stepping up quick-freeze experiments, a method seen growing in importance with (a) changing export requirements and (b) rising domestic demand for strawberries in winter.

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New Brunswick

Consumers Protest Oleo Act: Saint John branch of Canadian Association of Consumers decided to send Premier McNair a "strongly worded" resolution against last week's proclamation of a provincial act regulating manufacture and sale of margarine. Branch president Mrs. E. V. Falkjar said the protest is based on complaint by Saint John and Moncton packing plant spokesmen that the measure will mean "virtual prohibition" of the butter substitute. Packers are reported convinced banning of benzoate of soda preservative means margarine won't "keep" in transit from Central Canada. Mrs. Falkjar said her 450 Saint John housewife members and "consumers throughout the province" will be consulted in an effort to organize "a concerted drive against the act."

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Quebec

Montreal Tube Nearer: Not to be outdone by Toronto, which has ordered September start on construction of long - proposed underground transit system, Montreal's city executive committee last week awarded $15,000 soil test boring contract to Canadian Longyear Ltd., North Bay, Ont. The move was first advance from blueprint stage for the city's big tram subway project. It was second signal in a week that Montreal wants to get going on its tube system. First was a meeting of Montreal Transportation Committee, Wednesday, at the Montreal Club to discuss timing of the project. Longyear will report three months hence.

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Ontario

Break Tax Rental Impasse?: Liberal press this week reported "plain indications" that Ontario Government under Premier Leslie Frost is about ready to negotiate with Ottawa on a tax rental agreement; also said "it's known that Quebec is financing its operations only with difficulty and is almost certain to find itself compelled to seek a tax rental agreement." Proponents of unanimity say it would clear the way for (a) public investment, including highway construction grants; (b) health insurance; (c) contributory pension for the blind and aged.

Question Legal Fee: Windsor city council was asked to swing into line with civic board of control in support of preliminary move by Mayor Arthur Reaume and City Solicitor Lorne Cumming to recover a $17,500 legal fee paid Bruce Macdonald 12 years ago when he was city solicitor. Proposal is for an independent outside opinion on possibility of reclaiming the money received by Mr. Macdonald from the city's fiscal agent in 1937 at the instruction of Ontario Municipal Board as fees for work on the city's general refinancing program.

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Manitoba

CCF "Purge": Manitoba section of Co-Operative Commonwealth Federation expelled from the party two of its ranking members for public utterance at variance with CCF policy. A closed session of the provincial section's 14th annual meeting took the action against B. R. Richards and W. Doneleyko who made speeches criticizing the North Atlantic security pact after it was endorsed by the CCF national convention. Both are members of Manitoba legislature, Richards for The Pas, Doneleyko for St. Clements.

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Saskatchewan

Livestock Fodder Shortage: In the southwest and south central part of the province a serious shortage of fodder is threatened. Agriculture Minister Nollett has urged farmers to save every scrap of combine straw, short cereal crops and Russian thistle. Movement of machinery for putting up hay is being subsidized to encourage farmers to make the most of what they have and to reduce the amount of fodder which may have to be shipped into this area later on.

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Alberta

Paved Highway Pays Off: U. S. tourist business has been running so high provincial officials estimate it will be 20% above last year. Greatest need for tourists, according to the province's tourist director, is more trailer accommodation and tourist camps. Edmonton alone could do with two or three more trailer parks, he said. The great attraction, Albertans believe, is a 400-mile motor road leading north from the U. S. border and passing through scenery unrivalled anywhere in North America.

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British Columbia

Poultry industry worried: Poultry farmers whose turnover grew from less than $5 millions a year before the war to $15 millions last year are beginning to get out of the business. Fear that the British contract for eggs will not be renewed is the main cause. Poultry stocks are falling; production of chickens is down. Some producers are hoping for government measures to keep prices up, and they have hopes of finding increased markets in the continental U. S., Alaska and Honolulu.

Higher tram fares: If British Columbia Electric Co. gets official approval, new streetcar fares will go into effect in Vancouver before the end of this month. They will be the highest anywhere in Canada. Local commuters would pay 10c a ride. This is the same as San Francisco and Los Angeles. Portland, Oregon, charges 12c or nine rides for $1. In Canada, Montreal and Toronto both charge 25c for four rides; Winnipeg 15c for two; Edmonton 25c for three.

OIL PRODUCTION

Spend Million a Month On Geophysical Testing

From Our Own Correspondent

CALGARY — A total of 77 western geophysical parties is spending well over a million a month in efforts to locate "traps" on western plains which may prove productive of pools of oil.

Alberta has no less than 69 of these parties at work. Most of them are working in the central plains but 15 parties are working in virgin lands to the north.

Saskatchewan has six geophysical parties operating currently but expansion of this program is expected. Two geophysical parties are also active in southwest Manitoba.

Besides this, some geophysical work has been reported recently in northeast British Columbia and it is believed that this work is continuing.

Over half the parties in the field are those of United States oil interests who are also sharing in the cost of work completed by other parties.

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New Benedum Deals

M. L. "Mike" Benedum, famous wildcatter who recently celebrated his 80th birthday, has made arrangements for exploration of a further four reservations totaling 100,000 acres in Southern Alberta under arrangements completed with Central Leduc Oils and Del Rio Oil Producers.

One section of the new agreement covers a 47,000-acre Crown reservation stretching from Delburne to a point 72 miles north-northeast of Calgary. This "spread" is around 13 miles southwest of Canadian Gulf Oil's Ellis No. 1, D2 and D3 discovery well near Stettler. It covers land checkerboarded with Canadian Gulf-held CPR rights. The Benedum interests will start a seismic survey immediately.

The three other southern Alberta reservations comprise: 13,000 acres in the Rumsey area, 72 miles northeast of Calgary; about 20,000 acres in the Hasketh area, 45 miles northeast of Calgary and 10 miles west of Drumheller; about 20,000 acres in the Hand Hills area, 25 miles east of the Hesketh area and 15 miles southwest of Hanna.

Geophysical work will start on these blocks shortly.

The Benedum group is well advanced on geophysical exploration of 500,000 acres in the Christina River region of northeast Alberta, 160 miles northeast of Edmonton. This operation covers five Crown reservations taken out for Central Leduc Oils and Central which are being carried for an eighth interest in the geophysical end of the program.

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Saskatchewan Land Open

While Southern Saskatchewan is now practically blanketed with oil land reservations, an estimated 5,250,000-acre block of potential oil land is still open for application, Saskatchewan officials reveal.

This block, lying around Prince Albert, extends west as far as Chitek, south as far as Meacham and east to Fernview. Of this area, approximately 100,000 acres (excluding 25,000 acres held as Crown reserve and 29,260 acres under freehold rights), lying at the southeast end of the block is under application for geophysical permit.

At the present time, approximately 68 million acres of potential oil land in Saskatchewan has now been taken up under both Crown and freehold rights for oil exploration and development by major American and Canadian oil companies, while approximately 12,100,000 acres is being held as a Crown reserve by the Provincial Government.

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New "Black Oil" Discovery

A new discovery of black oil of between 13 and 15 deg. gravity has been made eight miles north of Maidstone in west-central Saskatchewan. Four completions in this area are stated to be comparable to better-than-average completions in the Lloydminster and Lone Rock pools 15 to 24 miles to the west.

Wally Caldough and eastern associates have drilled the four wells, Caldough wells No. 1 to 4. Source of production is a lower cretaceous sand and production level is stated to be secured around 1,600 ft. Enough gas pressure was present at the No. 4 well for it to produce under its own power initially. Somewhere between 350 and 400 bbl. are stated to have been produced in the first 24 hours. No. 2 well produced 100 bbl. in its first 24 hours on pump while Nos. 1 and 3 wells were being readied for pump at last report.

Nicholson Zone Opened 140 Ft.

Surface exploration is now opening up the new uranium zone of Nicholson, the zone recently located 1,000 ft. north of the No. 1 zone on strike, using ultra-sensitive Geiger equipment.

The zone has now been cleared for 140 ft. of its several feet of sandy overburden by the use of a bulldozer and a high pressure water stream. Two grab samples taken from the zone ran 5.5% U_3O_8 and 0.25 oz. gold, and 2.27% U_3O_8 and 0.09 oz. gold. (A value of $55 attaches to each 1% U_3O_8).

A total of 19 channel samples have been taken from the zone with assay results expected late this week or early next week.

Work has also been successful in extending No. 4 zone southward but no assay results are yet available from this work.

ELDONA GOLD MINES has received payment for July 10 underwriting of 45,000 shares at 55 cents a share under agreement with Stuyvesant-North Ltd. Issued capital is 4,455,000 shares, leaving 545,000 shares in treasury.

LABOR ROUNDUP

BY RONALD WILLIAMS

Labor Happy as Ontario Soft Pedals New Union Decertification Law

Ever since Ontario adopted the Federal labor code with its important new clause providing for decertification of unions, employers and unions have been anxiously waiting to see how the province's Labor Board would interpret it. After skirting around the ticklish question for months, the Board made up its mind last week.

Since the Act did not offer any guidance, the Board ruled the "general scheme and purpose of the regulations" should be the yardstick. "(Therefore) we are of the opinion that considerations which led to the enactment of the certification provisions . . . apply with equal force to revocation . . ."

In other words, no decertification application would be considered for at least 10 months after a union had been certified.

In effect, this left matters back where they were. The only difference is that presumably an employer can now file an application. However, even this is not quite certain. But it does set at rest the fears of organized labor that the provision would be used by rival unions and employers to keep a certified union in a state of uncertainty.

The important decision was handed down on the application of an employees' association against an AFL union on a suburban Toronto motor coach line. The AFL union was certified last November. Application for revocation was filed in April. Under the Board's ruling, it could not be properly filed until next September.

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Another No-Raise Settlement

The AFL Papermakers and Pulp Workers unions have one of the longest no-strike records in American and Canadian unions. News that Toronto negotiations with Abitibi Power and Paper Co. had been broken off and that a strike was imminent, raised the possibility that the record might be besmirched. Abitibi employs about 5,000.

However, The Post understands that differences at the root of the trouble are minor and that the chance of a strike is very small. Like locals on the West Coast, the union in Eastern Canada is settling for no wage increases, in view of softening conditions in the pulp and paper industry.

Already several Eastern mills have settled on this basis but at the same time granted minor concessions on holidays, etc. Next on the bargaining list is the Red-controlled Bushworkers' union, a unit of the ultra-conservative AFL Carpenters union.

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Auto Union Rubs It In

The full extent of the defeat of Communists in the CIO Auto Workers became apparent for the first time when the union met in Milwaukee for its annual convention. President Walter Reuther and his entire slate was reelected with hardly a peep out of the Reds. Yet only 18 months before, at Atlantic City, he barely managed to squeak in.

Encouraged by the collapse of the Communists, Reuther jammed through a strong resolution calling on the CIO to expel all Red officials and suspend Red-led unions. The union also set up by an overwhelming vote, a "multi-million-dollar" strike fund. Under the proposal, the international executive board will be able to levy a $1-a-week assessment for as many as 12 weeks on all members.

However, by an equally overwhelming vote, they turned down Reuther's proposal that the convention meet every two years instead of annually. "We want to have the opportunity of kicking you out every year," shouted one delegate.

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No Peace Yet At Asbestos

Another step has been taken in the re-establishment of normal relations in the strike-ridden asbestos communities of Quebec. Last week, the Catholic syndicates which struck the four Eastern Township companies, were re-certified as bargaining agents. Certification was revoked when the unions ignored conciliation and arbitration procedure and struck without warning.

Meanwhile, at Quebec, Labor Minister Barrette announced that Judge Thomas Tremblay had been appointed chairman of an arbitration board to consider the grievances of 2,000 workers at Thetford Mines. Direct negotiations which began when the men went back to work have failed.

But while the strike is over, real peace has still to come to the town of Asbestos where Canadian Johns-Manville Co. took the full brunt of the union attack during two days of unprecedented violence. There have been minor disturbances involving men who went to work while the strike was on. Windows have been broken and gardens trampled down.

The trouble is blamed on the fact that 300 of the 2,500 workers could not be re-employed because of lessened demand for company products. Furthermore, now that the cheering at the end of the strike is over, workers are beginning to see that they didn't have much to be happy about. They could have had the 10c raise they settled for away back in March.

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Face Saving At Hamilton?

Which would you sooner have: a raise of 54c a day or an hourly increase of 6c for a nine-hour day? A fifth-grade school child could see they're the same; but this week, 1,600 striking Hamilton Steelworkers who had been offered 6c before the strike, called their walkout off when it was changed to 54c a day.

Whatever the reason, the strike against National Steel Car was called off after six weeks of idleness. Originally, strikers demanded 10c an hour more. Although the men agreed to return to work, no agreement has been reached in the 1949-50 contract. An attempt to settle this will be made in Toronto next week with Ontario's Labor Minister Daley as mediator.

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TORONTO

TOWN OF SMITH FALLS, Ont. has awarded an issue of $50,000 3¼% 20-year serial debentures, maturing 1950 to 1969, to Royal Securities Corp. and The Royal Bank of Canada at a price of 100.044, representing a cost of 3.24% to the municipality.

Bank Seeking Juniors 'Could Use a Lot More'

The number of young men joining the chartered bank staffs has shown an increase, especially in smaller communities.

The total number of new "junior" clerks is not yet as large as bank staff supervisors generally would like to see. But it is better than it has been. Said one staff supervisor: "We are getting what we actually need, but we are not getting all we want. We could use a lot more."

Another stated that while his bank was getting more applications than for some months previously, the number was not yet satisfactory. "We are looking for young men to take over our senior executive positions some years from now and the more men we get, the better selection we can make later on. Meanwhile for those who make good bankers, though not necessarily of general manager calibre, there will be plenty of good openings."

Initial Salaries Higher

Salaries offered young matriculants just out of school range from $1,000 to $1,400 according to the size of the place where the new clerk is posted, his age, education and general qualifications. Enquiries among a number of banks indicated $1,200 to be a fair average. This compares with about $400 to $500 for junior clerks before the war.

Attractive features held out by the banks in addition to the starting salary are: security of employment, regular increases and liberal pension, sickness and group insurance benefits.

As a rule the banks like to get youths between 16 and 18, although there is no objection to men several years over 18. They like an applicant to have at least junior matriculation standing, but lack of his matriculation certificate will not keep a boy out of the bank if he is the right type and has the ability.

Bankers generally believe that prospects in the profession are better now than they have been for some years before the war. One reason is that the banks have been opening new branches rapidly since the war ended. In the 16 months ending with May about 130 new branches have been opened. These all required managers and other senior officers.

Paid While Learning

For the first six (or eight) months, most of these junior clerks are a responsibility more than an asset. They need considerable training before they are of much value. In other words they are paid while they're learning. Later on, increases are given regularly, the standard increase being enlarged in cases where boys show special ability.

The pension benefits may not appeal so much to the younger men. But to married men who have say 10 years in the service the pension fund is a big consideration. "All the bank clerk has to do is contribute 6% of his salary, the bank adds 12% or whatever may be considered necessary to keep the pension fund in good shape and the bank pays the cost of administration. When a man reaches retiring age at 60 or 65, the pension bulks a good deal larger in his calculations than it does when he is 19 or 20," said one bank officer.

Reason more applications are coming in from the smaller cities, towns and villages than the big cities is that in the latter there is more competition for the young man's services, while many city boys are likely to take a holiday for a few weeks during the summer before starting a permanent job. For this reason it is believed more applications will be received as the holiday season passes and when it is over.

Women on Staff

Meanwhile the number of women bank employees continues large. One banker estimated the present proportion at 45% men and 55% girls. About 50% each is believed more desirable.

Many women employees, however, regard the bank as a temporary employment only and the turnover is high. Others again object to working Saturday morning when so many industrial staffs are on a five-day week.

With very few men taken on in the war years, the banks are short hundreds of men with five to 10 years experience which they would normally have at this time.

This and the general new policy of the banks of trying to push young men along as quickly as possible, coupled with initial salaries almost three times prewar, will probably see an increase in applications in coming months, it is believed.

ALFRED E. GRIFFIN

has been appointed supervisor of Quebec branches of the Bank of Nova Scotia.

Staff Changes

The chartered banks announce the following staff changes:

Royal

D. S. ANDERSON, assistant manager, Winnipeg, to be manager, Third St. West, Calgary.

W. D. H. GARDINER, supervisor's department, Toronto, to be assistant manager, London, Ont.

V. G. ELLIS, supervisor's department, Calgary, Alta., to be manager, Saskatoon, Sask.

J. L. DUPUIS, Edmundston, N.B., to be accountant Arvida, Que.

J. J. FORTUNE, to be accountant, Toronto.

G. W. HOWDEN, Pape and Danforth, Toronto, to be accountant, Deloraine and Yonge, Toronto.

A. S. CORBETT, to be accountant, Burlington, Ont.

E. J. KELLY, Welland, Ont., to be accountant, Eglinton & Dufferin, Toronto.

C. A. GRANT, Orillia, Ont., to be accountant, Brantford, Ont.

F. G. S. Cargill, supervisor's department, Toronto, to be accountant, Yonge & Bloor, Toronto.

A. G. GRAIG, Melville, Sask., to be accountant, Prince Albert, Sask.

D. H. GLAZIER, Swift Current, Sask., to be accountant, Melville, Sask.

L. H. WOOLCOTT, Keele & St. Clair, Toronto, retires.

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Montreal:

T. W. POUND, accountant, Estevan, to be manager, Kelliher.

F. W. BOLUS, assistant manager, Market Square, London, Ont., to be assistant inspector with headquarters at head office.

H. C. LUDLOW, accountant Market Square, London, Ont., to be assistant manager, that branch.

M. CURRIE, of assistant general manager's department, Toronto, to be assistant manager, Simcoe, Ont.

J. L. WALKER, assistant manager, University & St. Catherine Sts., Montreal, to be manager at branch shortly to be opened in International Aviation Building, Montreal.

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Nova Scotia:

ALFRED E. GRIFFIN, manager, main office, Montreal, to be supervisor of the bank's Quebec branches, a newly created post.

F. W. NICKS, manager, main branch, Halifax, to be manager main branch, Montreal.

Centralization No Solution For Truck Insurance Costs

Centralization of all insurance for the automotive transport industry with one approved insurer would not result in any saving of costs nor is socialized insurance the answer to present high costs of automotive insurance, states Douglas B. Hall president of the Independent Automobile and Casualty Insurance Conference.

Mr. Hall's remarks are contained in a brief recently issued in reply to a submission made some time ago by the Automotive Transport Association of Ontario (The Financial Post, April 30) suggesting; — formation of a pool insurance company to handle transport insurance alone; opening of a number of regional sub-offices, and employment of a big staff of safety inspectors and adjusters; adoption of a substantial safety promotion program and establishment of a chain of "approved" repair garages.

The ATA in its original statement claimed that some transport companies have had difficulty in getting even the essential insurance coverage and that premium costs have been rising.

No Wish to be Dogmatic

Mr. Hall, while differing from viewpoints expressed by the ATA regarding the best means of approaching the problem, states that the Independent Automobile and Casualty Insurance Conference has no wish to be dogmatic about the matter. He suggests that much of the trouble arises from; insufficient accident and loss prevention work, lack of care in the employment of drivers, failure to establish a proper code of standards with regard to drivers and insufficient training.

Establishment of a central registry for licensed drivers as well as accident prevention, safe driving and educational campaigns in connection therewith are desirable; also a study of employee-employer relations although the latter is something that falls within the scope of the ATA rather than insurance, the Conference feels.

Raise Assigned Risk Limits

Regarding the difficulty of some ATA members, obliged to use the assigned risk plan in getting higher insurance limits than those required by statute, Mr. Hall believes the ATA might try to get these limits raised to at least $10,000/$20,000 bodily injury and $2,000 property damage.

Establishment of an insurance pool to handle truck insurance would not accomplish anything that has not been accomplished, while cost of establishment would be heavy and the scheme would lack the spread that is essential in insurance, he declared.

Regarding socialized insurance Mr. Hall pointed out, there are some 140 automobile insurance companies operating in Ontario on a competitive basis. Where competition is eliminated the desire to furnish insurance at cost, plus a small margin of profit (which in recent years has been non-existent) ceases to be a factor. Provision of insurance by private enterprise is best, he believed, just as the members of the ATA probably believe public interest is best served by a competitive free enterprise system of truck transport.

Mr. Hall suggested that a round table discussion of the whole matter between the insurance industry and the ATA would be helpful.

LEBERTA-REDWATER OIL CO. has secured consent of the Ontario Securities Commission for release of 450,000 shares from escrow pro rata to all persons entitled thereto, effective July 14. A total of 753,000 shares remains in escrow.

Fire Losses in Ontario Decline in 2nd Quarter

Fire losses in Ontario in the second quarter of 1949 show an increase in number from the same period of last year but a decrease in the value of property destroyed, both total and the insured.

Number of fires was 4,832, 218 more than in the second quarter of 1948. Total losses was down over $1 million, the insurance loss down $656,860.

For the first half of the year, the number of fires was down 2,521, total loss down $3.6 millions, insured loss down $2.5 millions.

During the quarter, fire fatalities totaled 20; six men, four women and 10 children. There were 113 people injured.

There were seven large fires during the three months, April to June inclusive. These included: a drill hall, Petawawa, $125,000; a poultry farm, Brantford, $92,143; an electrical manufacturing plant, Toronto, $87,500; an electrical manufacturing plant, Leaside, $75,000; a plating and tinning plant, Toronto, $70,300; a store and warehouse, Clarence, $67,500; a cheese factory, Lavigne, $59,770.

Losses for the second quarter of 1949 and the first six months with comparisons for last year follow.

ONTARIO FIRE LOSSES
Second Quarter

	No. of fires	Total loss	Insur. loss
1949	4,832	$3,667,901	$3,029,763
1948	4,614	4,751,860	3,686,623
Increase	218	......	......
Decrease	...	1,083,959	656,860

First Six Months

	No. of fires	Total loss	Insur. loss
1949	7,873	$8,379,902	$6,780,934
1948	10,394	12,037,864	9,309,362
Decrease	2,521	3,657,962	2,528,428

In 22 legal actions for fire crimes, there were 14 convictions, six acquittals, with two still pending. Classification of property and fire causes follows.

CLASSIFICATION OF PROPERTY
APRIL, MAY AND JUNE, 1949

	No. of Fires	Total Loss	Insurance Loss
Dwellings:			
Brick, etc., protected	1,392	$289,474	$269,044
Frame, etc., protected	1,786	445,442	360,279
Brick & frame, unprotected	187	174,186	116,871
Farm risks	390	801,232	570,962
Churches	15	14,666	13,039
Hospitals, sanitaria & asylums	8	1,462	1,462
Public halls	2	3,629	2,029
Schools	18	49,075	47,249
Institutional buildings	15	142,766	142,573
Warehouses	22	77,961	72,961
Retail stores & office bldgs. (bldgs. only)	215	278,808	193,853
Hotels (bldgs. only)	27	16,363	16,363
Retail stores & office bldgs. (conts. only)	142	320,158	269,716
Hotels (conts. only)	38	10,302	10,268
Food & food product plants, breweries, distill., etc.	31	121,950	98,760
Flour, cereal mills & grain elevators	7	39,793	31,358
Service stations & oil risks (not garages)	18	64,617	56,240
Saw & shingle mills	6	23,531	17,631
Lumber yards, pulpwood, standing timber	9	37,766	35,266
Woodworks (excluding saw mills)	8	51,897	48,843
Metal works, garages, foundries	73	287,614	273,115
Mining risks	....	......	......
Railway, traction properties, public utilities	14	31,706	29,706
Miscellaneous manufacturing	25	85,198	65,939
Miscellaneous nonmanufacturing	88	109,241	106,482
Sprinklered risks	71	166,381	164,127
	4,807	3,647,518	3,012,136

CLASSIFICATION OF CAUSES

	No. of Fires	Total Loss	Insurance Loss
Chimneys & flues	173	$58,648	$43,098
Stoves & furnaces	408	359,208	306,725
Hot ashes, coals & open fires	208	72,810	60,229
Sparks on roofs—wooden shingles	151	81,584	58,215
—fabricated roofs	5	1,826	1,826
Exposure fires	19	8,622	4,622
Smoking	1,630	200,451	183,576
Matches	286	61,497	53,123
Lights (other than electric)	114	31,698	20,819
Electricity	328	409,594	336,540
Lightning—unrodded bldgs.	33	63,546	46,516
Spontaneous combustion—in barns	....	......	......
—all others	39	21,025	18,488
Petroleum & its products	171	148,849	114,485
Incendiarism	8	10,190	10,150
Miscellaneous	310	90,148	81,271
Losses under supplemental contracts	....	......	......
Unknown	684	2,027,822	1,663,016
	4,807	3,647,518	3,012,136

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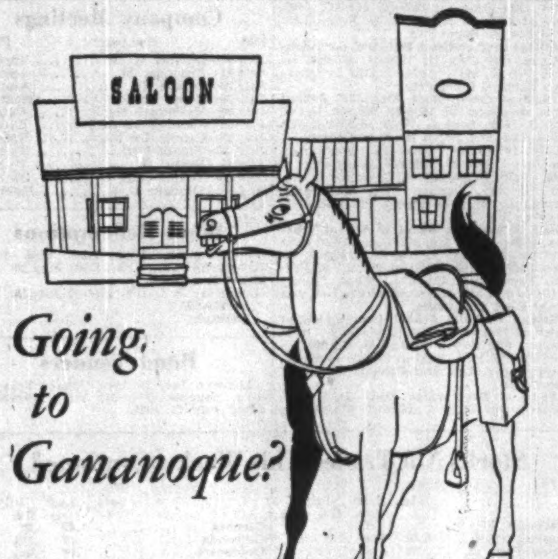

Going to Gananoque?

There was a time when a good horse, food, and a gun, would have been prime necessities. One would have travelled light and left personal valuables with a friend for safe keeping.

Times change, and next week-end you may be on a south-bound flyer; a trans-Atlantic plane, a luxury liner. Wherever you are your personal possessions will be subject to accidental loss. Peace of mind about such things can be easily and inexpensively assured with a WESTERN ASSURANCE policy.

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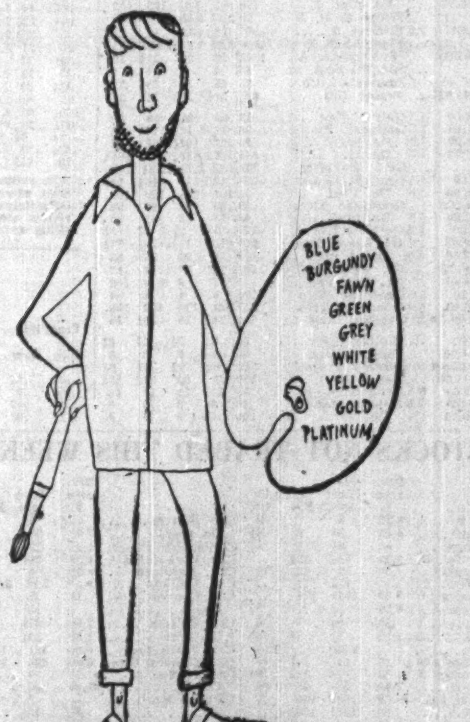


THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JULY 15

Range 1949 High	Range 1949 Low	Div. R'te $	Jly15 Y'ld %		Sales	Last July 8	Week end. July 15 H	L	Cl'se
17½	9⅞	▪.50	...	Abitibi	4170	12	12½	11¾	11¾
20½	16	1.50	8.8	Do. $1.50 pf.	2705	17⅛	17⅛	17⅛	17⅛
38½	36	2.50	6.7	Do. $2.50 pf.	760	37½	37½	37½	37½
29	19⅞	1.00+▪1.15		Acadia At. A	375	20½	20½	20½	20½
103	99	5.00	5.0	Do. 5% pref.	85	99½	99½	99½	99½
56	35	...	...	Algoma Steel	2995	39	41½	38½	39
26½	25	1.00	3.9	Alum of Can. p	300	25⅞	26	25½	25⅞
61⅞	40⅞	2.00	4.3	Aluminium n..	1845	48	48½	47	47
7½	4½	▲▪.20	..	Andian Nat. ..	120	5½	4⅞	4⅞	4⅞
18	16	▪1.00	..	Ang. Nfld.	100	16	16	16	16
6½	5⅛	.60	10.0	Argus	1035	6	6½	5⅞	5⅞
.20	.10	.	...	Do. Warr. ..	200	.15	.15	.10	.10
26½	20	1.20	5.2	Asbestos	178	22½	23	22	23
13½	10½	.60	5.0	Ashdown Hdwe	530	11½	12	11½	12
90	81	▪▲1.74	..	Assoc T & T p	100	81	84	83½	83½
12⅞	10	1.00	9.8	Atlas Steels ...	1655	10½	10½	10½	10½
5⅛	4	.40	9.5	Auto Fabric B.	130	4⅜	4⅜	4⅜	4⅜
20⅞	19⅞	.80	4.0	Bk. Can. Nat.	100	20	20	20	20
26⅞	25	.80+▪.20		Bk. Montreal ..	3720	25½	25⅞	25½	25⅞
36½	34	1.20+▪.20		Bk. N. Scotia	1091	34½	34½	34½	34½
37⅞	35	1.20+▪.20		Bk. Toronto ..	35	35⅞	36	35⅞	36
23⅞	17½	1.50+1.00		Bathurst Pr. A	300	18½	19	18½	19
6½	3	▪.25	...	Do. (B)	42	3½	4½	4	4
14½	12½	▪.25	...	Beatty Bros.	35	12½	12½	12½	12½
25	20	1.00+.50		Beaver Lumber	225	22	25	24½	24½
41⅞	38⅞	2.00	4.9	Bell Telephone	7494	41½	41½	41	41½
9	6½	.40+▪.10		Biltmore Hats..	40	7½	6½	6½	6½
13	9⅞	.	...	Blue Ribbon ..	300	12	12	12	12
51½	45	2.50	5.1	Do. pref.	10	45	49⅞	49⅞	49⅞
9⅞	8½	.50	5.4	Brant. Cord. ..	50	9	9⅞	9⅞	9⅞
20½	17½	2.00	10.5	Brazilian Tr. ..	3146	19½	19½	18⅞	19½
120	110	6.00	5.5	Do. pref.	10	110	110	110	110
15½	13	.60+▪.30		Brew & Distil..	50	14	14	14	14
25½	22	1.00	4.1	Brit. Amer. Oil	3534	24	24½	23⅞	24½
25⅞	24	.93⅞	3.9	Do. pref. n..	1910	24½	24½	24	24½
90½	86	4.00	4.6	B C Elec. 4% p	40	87	87	86½	87
101⅞	97	4.75	4.8	Do. 4¾% pf..	155	99	99⅞	98	99½
3	2⅞	.30	12.0	B.C. Forest ...	7325	2⅞	2⅞	2½	2½
13	10	.75	6.8	B.C. Packers A	50	10½	11	11	11
7	5⅞	.50	7.6	Do. (B)	285	6	7	6	6⅞
26½	24⅞	1.60	6.1	B. C. Power A	375	26½	26½	26	26½
3½	2	...	...	Do. "B"	227	2½	2½	2	2½

Range 1949 High	Range 1949 Low	Div. R'te $	Jly15 Y'ld %		Sales	Last July 8	Week end. July 15 H	L	Cl'se
8	7	.50	7.1	Horner, F. W. p	79	7	7	7	7
31	27	2.00	6.8	H. Smith Pap..	50	30	29⅞	29½	29½
47	43½	2.00	4.6	Do. pref.	485	44	43½	43½	43½
20	18	1.25	6.9	Humberstone S	210	18	18	18	18
117	110	5%	4.5	Huron & E Mt	17	112	111	111	111
22	20	5%	2.4	Do. 20% pref.	100	20½	20½	20½	20½
29½	27½	1.20	4.1	Imperial Bk.	705	29	29⅞	29	29
19⅞	16½	.50	2.8	Imperial Oil ..	6643	17⅞	18	17½	17⅞
14½	13½	.50+▪.20		Imp. Tobacco	2790	13⅞	14	13⅞	14
25⅞	24½	1.00	3.9	Do. 4% pref..	360	25½	25½	24⅞	25½
7½	6½	6%	4.3	Do. 6% pref..	110	7½	6½	6½	6½

Range 1949 High	Range 1949 Low	Div. R'te $	Jly15 Y'ld %		Sales	Last July 8	Week end. July 15 H	L	Cl'se
20	16	1.00	6.3	Do. B Rights	5	16	16	16	16
.65	.25	...	...	Trans-Televis.	40500	.35	.40	.25	.30
170	155	7.00	4.4	Tuckett Tob. P.	5	158	158	158	158
7½	5	.	...	Twin City	65	5½	6	5½	6
11½	8½	▪.25	...	Union Gas	3810	11	11½	10⅞	11⅞
31	27	1.50	5.6	United Corp. A	100	28	27	27	27
24½	17	1.00+▪.50		Do. "B" ...	200	19	19⅞	19⅞	19⅞
25	21	▪1.00	..	United Distill..	75	21	22	22	22
52	47	3.00	6.2	United Fuel, pf	30	49	49	48⅞	48⅞
18⅞	17	.	...	Do. B pref...	200	18½	18⅞	18⅞	18⅞
19½	17	1.00	5.7	United Grain A	97	17	18	17½	17½
21	12	.	...	United Secs. ..	10	12	14	14	14
7½	5½	.60	10.0	United Steel	450	6	6	5⅞	6
27	24	1.00	3.7	Viau Limited..	34	27	27	27	27
16⅞	14	1.00	6.9	Wabasso Cot..	130	14	14⅞	14	14½
28½	23⅞	2.00	7.1	Walker-Good. .	5225	27½	28	27½	28
40	35½	2.00+▪.50		Westeel	67	38½	39	37	39
25	21	1.60	6.7	West Brew. ...	25	25	24	24	24
25	22	...	...	West Grocers	76	23	23	22⅞	22⅞
35	29	2.00	6.4	Do. (A)	35	32	31½	31½	31½
32½	30	1.40	4.5	Do. pref.	50	31	31	31	31
25	20½	1.00	4.4	Weston, George	1140	22½	23	22½	22⅞
100½	90½	4.50	4.7	Do. 4½% pf...	140	92	95	92	95
37½	27	▪.70	...	Winnipeg Elec.	2084	34½	34½	33⅞	33⅞
7½	6⅞	.40	5.7	York Knit. A..	100	6⅞	7	7	7
43½	39	2.00	4.9	Zellers	110	42	41½	41	41
26	24⅞	1.25	5.0	Do. 5% pref..	15	25	25	25	25

*On arrears. ▲N. Y. funds. †Paid in 1948.
‡Net after income taxes. •Dividend deferred.
▲▲Participating div.
♦After stock split. ▪Paid or payable in 1949.
♣Plus extras. ‡Plus payments on arrears.

Range 1949 High	Low	Div. Rate $	July 15 Yield %	Company	Sales	Last July 8	Week Ending July 15 High	Low	Close
.68	.16	.....	....	Anacon L'd	72,600	.30	.31½	.28	.29
10.75	8.65	*.25	....	Anglo-Hur.	450	9.00	9.00	9.00	9.00
.44	.22½	.....	....	Anglo-Rou..	3,000	.42	.40	.38	.39
.09	.05	.....	....	Aquarius....	1,000	.06½	.06	.06	.06
.30	.08	.....	....	Arjon....	30,850	.20	.21½	.20	.21
.14½	.08½	.....	....	Armistice..	2,000	.10	.09½	.09	.09½
.09½	.03	.....	....	Ashley....	9,500	.03½	.05	.04	.04½
.18	.09	.....	....	Athona '37..	21,900	.14	.16	.12½	.12½
.11½	.06	.....	....	Aubelle....	5,800	.08	.08½	.07	.08½
.38	.10	.....	....	Aumaque..	9,500	.16	.18	.16	.18
3.65	3.00	.20	6.0	Aunor..	950	3.30	3.35	3.30	3.35

Range 1949 High	Low	Div. Rate $	July 15 Yield %	Company	Sales	Last July 8	Week Ending July 15 High	Low	Close
15.25	6.80	*1.10	....	Waite Am..	15,418	8.70	9.25	8.45	8.80
.13½	.07	.....	....	Wekusko...	1,000	.10	.09	.09	.09
.10	.03	.....	....	Westville...	12,500	.06	.05½	.04	.04
.37	.07	.....	....	Wiltsey C..	39,500	.12	.12½	.09½	.09½
.11½	.05	.....	....	Wingait....	17,250	.06	.07	.05½	.06½
.02½	.01	.....	....	Wpg. R. Tin	2,000	.02½	.01½	.01½	.01½
.06½	.04	.....	....	Winora....	500	.04	.05	.05	.05
2.52	2.00	*.11	....	Wright-Har.	2,315	2.33	2.35	2.30	2.30
.48	.18	.....	....	Yellorex...	12,700	.33	.35	.30	.30
.84½	.61	.....	....	Y'ke Bear..	7,220	.70	.71	.65	.70
.08	.04	.....	....	Ymir Girl..	1,200	.05	.04½	.04½	.04½
.79	.50	§.08	....	Yukon Cons.	1,500	.50	.66	.58	.66

Mining Stocks

Week Ended July 15

Range 1949 High	Low	Div. Rate $	July 15 Yield %	Company	Sales	Last July 8	Week Ending July 15 High	Low	Close
.85	.55	.....	....	Akaitcho...	3,000	.74	.70	.70	.70

Oil Stocks

Range 1949 High	Low	Div. Rate $	July 15 Yield %	Company	Sales	Last July 8	Week Ending July 15 High	Low	Close
.08	.05	.....	....	Acme G.&O.	3,000	.05	.05	.05	.05
.27½	.15	.....	....	Alta. P. Cons	4,120	.17½	.18	.15	.18
.14½	.07	.....	....	Anaconda..	15,000	.08½	.09½	.09	.09½
3.35	2.85	*.05	....	Anglo Can..	25,520	3.25	3.60	3.15	3.35
.07½	.03	.....	....	Apex.......	4,500	.04	.05	.04½	.05
.95	.50	.....	....	Atlantic....	11,400	.65	.71	.65	.68
.37	.18	.....	*...	Br. Dom...	27,600	.22	.23	.20½	.21
6.00	3.75	.10	2.0	Calg. & Ed.	2,252	4.60	5.00	4.50	5.00
.54	.30	.....	....	Calmont...	1,000	.30	.32½	.32	.32
.22	.08	.....	....	Calnorth...	1,000	.09	.08½	.08½	.08½
1.65	.55	.....	....	Cent. Leduc	34,150	.74½	.86	.73	.82
.37	.21	.....	....	Coastal....	1,500	.25	.24	.23½	.24
.36	.16	.....	....	Command..	1,150	.20	.20	.20	.20
1.25	.64	.....	....	Common P.	1,000	.65	.66	.66	.66
.12	.05	.....	....	C. H'Stead.	68,500	.06	.08	.06½	.07½
.49	.26	.....	....	Dalhousie..	15,500	.28	.35	.28	.29
.43	.16	†.01	....	Davies Pete.	19,100	.20	.24	.20	.21
.33	.10	.....	....	Decalta....	13,000	.12½	.14½	.13	.13
.11½	.05	.....	....	East Crest.	5,000	.06	.06½	.06	.06
.38	.18	*.01½	....	East Leduc.	31,900	.21½	.23	.20	.21
.25	.17	.....	....	Flank P....	18,500	.24	.25	.23	.24
3.65	2.40	.25	9.4	Foothills...	25	2.40	2.60	2.60	2.60
.09½	.04½	.....	....	Freehold...	12,000	.05	.05	.04½	.04½
2.00	.89½	.....	....	Gaspe......	5,400	1.16	1.40	1.12	1.40
.88	.76	*.02	....	General P. A...	500	.78	.80	.80	.80
.74½	.40	*.02	....	Globe......	9,600	.53	.54	.52	.52½
.04	.01½	.....	....	Grease Cr..	1,000	.02	.02	.02	.02
.70	.15	.....	....	Hanna.....	3,000	.17½	.18	.16	.16
.21	.11	.....	....	Hargal.....	6,250	.12	.13	.11	.12
.13	.07	.....	....	High Sarcee.	1,500	.07	.07½	.07½	.07½
14.25	8.50	*.25	....	Home.....	7,453	9.60	10.00	9.50	9.80
.10	.05	.....	....	Jump. Pound	10,000	.08	.09	.07½	.09
.31½	.11	.....	....	Leduc Cal..	21,000	.13	.16½	.14½	.14½
.31½	.10	.....	....	Leduc Cons.	1,200	.10½	.13	.11	.11
.85	.53	*.04	....	Leduc West	13,000	.65	.65	.62½	.65
.50	.35	.....	....	Lowery....	100	.40	.45	.45	.45
.05½	.01½	.....	....	Marvel....	10,000	.05	.05	.05	.05
.17½	.08	.....	....	McD. Segur..	8,000	.10	.09½	.09	.09½
.19½	.08	.....	....	Mercury...	4,000	.10	.10	.09	.09½
.07½	.03½	.....	....	Midcont....	8,000	.04½	.04½	.04½	.04½
.52	.28	.....	....	Model.....	1,800	.32	.30	.29	.30
.47	.26	.....	....	Nat. Pete..	13,300	.35	.38	.35	.38
.14	.07	.....	....	N. Pacalta.	247,400	.12½	.13½	.11	.13½
.05½	.02	.....	....	New Ranch.	6,500	.02½	.02½	.02½	.02½
.17	.07	.....	....	Nordon....	500	.07	.10	.10	.10
.31	.07	.....	....	N. Cont....	35,500	.08	.09	.08	.08½
.05	.03½	.....	....	Oil Select..	2,500	.03½	.04	.03½	.04
2.60	1.11	†.10	....	Okalta.....	22,750	1.41	1.53	1.38	1.45
3.05	2.00	.10	3.9	Pac. Pete..	30,820	2.49	2.60	2.50	2.55
.25	.09	.....	....	Pan West..	178,950	.12	.19	.14½	.16
.05½	.03½	.....	....	Phillips P...	10,600	.04½	.05	.05	.05
.42	.18	.....	....	Princess P...	14,000	.20	.21	.20	.21
.04½	.01	.....	....	Richfield...	2,000	.01½	.02½	.02	.02
.50	.25	.....	....	Roxana....	10,200	.27	.28	.25	.25
.13	.06	.....	....	Royal Can..	3,000	.07	.07	.07	.07
.06½	.03	.....	....	Royal Crest.	333	.04½	.03	.03	.03
7.10	5.85	.25	3.8	Royalite N..	12,655	6.60	6.60	6.45	6.55
.15	.05½	.....	....	Share Oils..	1,000	.07	.07½	.07½	.07½
.23	.10½	*.10	....	So. Brazeau	11,950	.13½	.14	.12½	.12½
.40	.21	.....	....	So. West Pete	100	.21	.25	.25	.25
.38	.15	.....	....	Spooner....	700	.16	.16½	.16	.16½
.20	.12	†.01½	....	Sunset.....	7,500	.19	.19	.18½	.19
.53	.32	.....	....	Superior...	11,800	.35	.34	.32	.32
1.80	.50	*‡1.85	....	Texas Can..	40	.65	.50	.50	.50
.10	.05	.....	....	Three Point.	333	.08	.06	.06	.06
.47	.29	.....	....	Tower P....	4,000	.40	.39	.37	.37
.17	.08	.....	....	United Oils.	1,550	.09	.09	.08	.08
.30	.19	.....	....	Vanalta....	1,000	.25	.24	.24	.24

* N. Y. funds. x Extra. § Paid in 1947.
† Paid in 1948. * Paid or payable in 1949. ‡ Capital Distribution.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
July 18 ...	88,700	464,000	52,531	23,851	990,000
July 16 ...	......	......	.....	.....	......
July 15 ...	138,700	714,000	45,328	32,780	940,000
July 14 ...	154,800	740,000	55,402	31,280	1,340,000
July 13 ...	272,700	860,000	40,705	25,767	1,250,000
July 12 ...	177,400	872,000	59,670	25,885	1,000,000

BUSINESS BAROMETER

	JULY	JUNE	MAY	APR.	Year Ago
GOVERNMENT FINANCE (Million of $)					
Dom. total expend.	....	....	155.9	74.9	146.3
Dom. total rev.	....	....	301.4	181.6	271.3
MERCHANDISING					
▪Dept. store sales (3)	+4	+7	+11	+15	....
Country store sales (3)	....	....	....	+7.2	....
Retail store sales (3)	....	....	....	+16.3	....
Wholesale sales index (1)	....	....	....	290.3	285.4
FINANCE					
Dividend payment index (1) (5)	....	213.1	215.4	217.9	197.3
▪Money supply (millions $)	....	....	4,155	4,253	3,979
NEWSPRINT CAPACITY					
Production ratio (7)	....	....	103.0	102.9	103.3
RAILWAY FREIGHT LOADINGS					
▪Tons (D.B.S.) (1)	....	215.9	210.5	211.3	215.9
▪Cars (D.B.S.) (1)	....	156.0	154.9	157.6	166.1
COST OF LIVING					
D.B.S. (1)	....	160.5	159.5	159.3	154.3
EMPLOYMENT INDEX					
All industries (6)	....	....	188.6	187.6	186.5
▪Payrolls (June 1/41=100) (2)	....	....	208.7	206.4	187.3
MANUFACTURING					
Inventories (1947=100)	....	....	....	130.6	130.4
Employment (6)	....	....	203.2	203.0	201.3

	1949	1948	1949 Jan. 1 to date	1948 Jan. 1 to date	% Change
RAILWAYS—(000's omitted)					
▪Carloadings (week July 9)	72.9	78.6	1,948.6	2,010.9	—3.1
C.N.R. gross rev. (May)	40,184	41,145	196,185	188,756	+3.9
C.N.R. net rev. (May)	597	3,749	64	9,459	—93.2
C.P.R. gross rev. (May)	30,472	28,205	146,167	133,284	+9.7
C.P.R. net rev. (May)	854	1,284	2,477	3,943	—37.3
IRON AND STEEL PRODUCTION (000s omitted) (Apr.)					
▪Pig iron production (tons)	180.7	170.8	738.7	654.6	+12.8
▪Steel production (tons)	269.9	264.3	1,111.9	1,046.7	+6.3
CONSTRUCTION (000's omitted)					
▪Contracts awarded (June)	102,288	133,831	488,636	483,036	+1.3
Cement prod., bbls. (Apr.)	1,275	1,038	4,840	4,156	+16.5
AGRICULTURE (000's omitted)					
Flour prod., bbls. (May)	1,570	1,732	7,803	9,247	—15.6
Flour exp., bbls. (May)	919	1,715	4,149	5,493	—24.5
Wheat exp., bush. (May)	22,549	12,206	74,580	46,933	+58.9
▪Cattle sales (June) (4)	144.4	119.9	706.9	711.5	—0.6
▪Hog sales (June)	335.2	403.6	2,049.1	2,836.4	—27.8
SEA FISHERIES (000,000's omitted)					
Catch, lb. (May)	186.7	147.0	350.8	422.9	—17.0
Landed value (May)	6.5	6.5	13.6	14.6	—6.8
NEWSPRINT (000's omitted)					
Production (May) (7)	443	421	2,169	2,024	+7.1
Exports, tons (May) (7)	430	417	1,966	1,853	+6.1
MINING AND OILS (000's omitted)					
Coal prod. (tons) (May)	1,327	1,362	7,765	7,178	+8.3
Gold prod. (fine oz.) (Apr.)	325	286	1,284	1,109	+15.8
Petroleum prod. (bbl.) (Apr.)	1,845	796	6,393	3,170	+101.7
ELECTRICAL POWER OUTPUT (000,000's omitted) (May)					
▪Total monthly kwh	4,271	4,073	19,444	18,806	+3.4
FOREIGN TRADE (millions of $)					
Imports (Apr.)	242.7	226.7	908.4	812.0	+11.9
Exports (May)	272.9(7)	282.3	1,169.6	1,166.6	+0.3
FINANCE (millions of $)					
Bank debits (June)	6,915	6,446	33,954	31,552	+7.6
Bond sales (June)	247.7	221.5	1,922.0	2,234.3	—14.0
Life insurance sales (May)	106.8	101.0	520.2	509.0	+2.2
OTHER INDUSTRIAL FACTORS					
Shoe prod. (Apr.) (000)	3,189	2,983	12,173	11,231	+8.4
Cigarette cons. (000,000) (May)	1,329	1,265	6,717	6,385	+5.3

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thomson, etc.
(6) Base period 1926=100.
(7) Includes Newfoundland.
▪New item for week.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government Offerings of Corporation and Foreign Securities

DOMINION

Dominion of Canada Treasury bills — Due Oct. 7, 1949, $75,000,000, issued July 7, 1949. Sold at $99.87266, to yield .511%.

MUNICIPAL

City of Peterborough — 2¾%, 3% and 3¼% serial debentures, due June 30, 1950-69, $1,814,990.46, dated June 30, 1949. Sold to Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd. and Gairdner & Co. Ltd. Prices on application.

Town of Smith Falls, Ont.—3¼% debentures, due 1950-69, $50,000, issued July 11, 1949. Sold at $100.044, cost basis, 3.24% to Royal Securities Corp. Ltd. and The Royal Bank of Canada.

Village of Forest Hill, Ont. — 3% and 3¼% debentures, due July 15, 1950-64, issued July 14, 1949. Sold at $100.429, cost basis 3.13%, to Anderson & Co., Cochran, Murray & Co. Ltd. and The Dominion Bank.

Lloydminster Hospital District, Alta., Sask. — 3¼% and 3½%, debentures, due Nov. 1, 1950-69, $92,000, issued June 11, 1949. Sold at $99.27 to Burns Bros. & Denton Ltd. and Sydie, Sutherland & Driscoll Ltd.

City of St. John's, Nfld.—3½% debentures, due Dec. 1, 1969, $535,000, issued June, 24, 1949. Offered at $96.50 by Royal Securities Corp. Ltd., Cornell, MacGillvray Ltd. and B. D. Parsons & Co.

Town of Pictou, N.S.—3% and 3½% debentures, due July 2, 1950-56-64, $65,000, issued June 28, 1949. Sold at $101.39 by Royal Securities Corp. Ltd. and Royal Bank of Canada.

District of Cowichan, B.C.—3½% debentures, due June 15, 1950-59, $11,000, 1949. Sold at $101 to McMahon & Burns Ltd. McMahon & Burns Ltd.

Village of Richmond Hill, Ont.—3% debentures, due July 15, 1950-59, $25,000, issued July 2, 1949. Sold at $100 to Canadian Bank of Commerce.

Town of Georgetown, Ont.—3% debentures, due Aug. 15, 1959-69, $95,000, issued July 4, 1949. Sold at $98.27 to Fairclough & Co. Ltd. and Royal Bank of Canada.

City of Sillery, Que.—3% debentures, due July 1, 1950-69, $345,000, issued July 4, 1949. Sold at $96.037 to Gairdner & Co. Ltd., Dudley, Dawson Ltd., McTaggart, Hannaford, Birks & Gordon Ltd. and J. T. Gendron Inc.

City of Moncton Board of School Trustees, N.B.—2½%, 3%, 3¼% and 3½% debentures, due Aug. 1, 1950-69, $149,000, issued July 5, 1949. Sold at $98.223 to Nesbitt, Thomson & Co. Ltd., Wood, Gundy & Co. Ltd., Eastern Securities Co. Ltd. and Royal Bank of Canada.

Roman Catholic School Commission of Town of Magog, Que.—2¾% and 3% debentures, due May 1, 1950-59-64, $50,000, issued July 6, 1949. Sold at $97.535 to Wood, Gundy Corp. Ltd. and Canadian Bank of Commerce.

Town of Bracebridge, Ont.—3½% debentures, due July 1, 1950-69, $75,000, issued July 7, 1949. Sold at $101.08 to Bell, Gouinlock & Co. Ltd.

Town of Magog, Que.—2¾% debentures, due May 1, 1950-69-69, $190,000, issued July 7, 1949. Sold at $99.101 to Mactier & Co. Ltd.

Town of Orillia, Ont.—2¾%, 3¼%, 3¼% and 3½%, debentures, due Aug. 15, 1950-59-64-69, $685,359. Issued July 7, 1949. Sold at $101.34 to R. A. Daly & Co. Ltd., Gairdner & Co. Ltd. and Imperial Bank of Canada.

Village of Baie-de-Shawinigan, Que. — 3½% debentures, due June 1, 1950-59, $27,000, issued July 8, 1949. Sold privately at $100.

Town of Huntingdon, Que.—3% debentures, due June 1, 1950-59, $10,000, issued July 8, 1949. Sold privately at $100.

Township of Portland, Ont. — 3¼% & 3½% debentures, due Aug. 1, 1950-59-69, $92,500, issued July 8, 1949. Sold privately to Bankers Bond Corp. Ltd.

Village of St. Agapitville, Que.—3½% debentures, due Jan. 1, 1950-64, issued July 8, 1949. Sold privately at $100.

Municipality of St.-Jean-Baptiste, Que.—3½% debentures, due May 1, 1950-64, $30,000, issued July 8, 1949. Sold privately at $97.

CORPORATE

New Brunswick Telephone—3¾% debentures, series B, due Aug. 1, 1974, $2,000,000, dated Aug. 1, 1949. Offered at $101.27 and accrued interest by Royal Securities Corp. Ltd.

Oakville Wood Specialties Ltd. — 5½% first (closed) mortgage sinking fund bonds, due June 1, 1969, $600,000, dated June 1, 1949. Offered at $100 plus accrued interest to yield 5.50% carrying a bonus of common shares (no par value) at the rate of 20 shares per $1,000 bond by Harrison & Co. Ltd.

Company Meetings

1949	Company	Place
July 21	Dulama G. M.	Toronto
July 21	Privateer M.	Vancouver
July 25	Legare Co.	Montreal
July 26	Dom. Dairies	Montreal
July 26	McDougall-Segur	Calgary
July 26	South Brazeau Pet.	Calgary
July 28	Candn. Ice Mach.	Toronto
July 28	Stand. Fuel	Toronto
July 29	Negus M.	Toronto
July 29	Yukon Cons. G.	Toronto
Aug. 4	Orenada G. M.	Montreal

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
▲Union Gas	4½%	1950	July 20	101
▪Mont Tremblant Lodge ser. A	3½-4½%	1949-59	July 15	102

▲$250,000.
▪$30,000.

Bond Tenders

12 noon, July 21, 1949, Canada Treasury bills, payable Oct. 21, 1949, $75,000,000, dated July 22, 1949.

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	July 15 Bid	July 15 Ask
Sterling Coal	..	9⅞	..	11
Sterling Trust	6.00	114	115	117
Stovel Press pf.	.50	4½	4½	5
Stowell A pref.	1.50	17	17	..
Stuart, D.A. pf	.80+†.60	29½	17	20
Sun Publishing	▪.40	17½	16⅞	17⅞
Sup. Pete. ord.	2.50	42	42	46½
Do. com.	2.50	27	..	55
Do. pref.	1.50	62	..	..
Tamblyn pref.	2.00	51	51	..
Taylor Pearson	▪.25	4½	4⅞	5½
Do. 5% pref.	.50	9½	9½	9⅞
Tip Top Can. A	.50	9	..	10
Tooke Bros.	.40	4½	4½	7½
Tor. Elevators	.60	9½	9⅞	11
Toronto Iron	.60+▪.15	10	9	10⅞
Tor. Mortgage	5.00	100	100	..
Trad'rs Bldg.	1.00+▪.20	18⅞	18	19½
Traders Fin. A 4½% pref.	4.50	90½	90½	..
Do. A rights	1.00	20	..	20
Un. Amuse. A	1.00	30	30	..
Do. B	1.00	28	..	..
Do. A V.T.	1.00	30	30	..
Viau Ltd.	5.00	101	101	..
Viceroy	.60	10½	9½	12
Vir. Dare 5% pref.	1.25	19	18	22
Waterous Ltd.	.80	8½	..	8½
Do. A	.80	11	..	11
West. Grain	..	1.00	1.00	..
Do. pref.	..	30	30	31
West Koot. pref.	7.00	175	..	..
W'minster Pap. A	.50	8.50	..	9.00
Do. B	▪.07½	2.50	2.35	3.00
Willson Stat.	..	9.50	8.75	9.75
Do. pref.	5.00	91	98	100
Wilsils	1.00	17½	17½	19
J. C. Wilson	.60+▪.10	11	11	12
Windsor Hotel	..	13	13	..
Wpg. Electric pref	5.00	98⅞	99	100
Wood, A. & J. P.	‡7.00	115	112	118
Woods Mfg. pref.	2.00	27	..	35
Wool. Combing	1.60	18	18	19
York Knit. B N.	..	2⅞	2½	2⅞
Zellers 6% pref.	.50	28½	28	29

♣Plus extras. ▪Paid or payable in 1949. *On arrears. †Paid in 1948. ▲N. Y. funds. ‡Net after income taxes. •Dividend deferred. ♦After stock split. ‡Plus payments on arrears. ▲▲Participating div.

Mining Stocks

	Div. rate $	Last sale	July 15 Bid	July 15 Ask
Amer. Neph.	...	.25	..	.30
Ansley	...	.02½	.02	.04
Area	...	.13	.12	.15
Arno	...	.02½	.02½	.03
Atlas Yk.	...	.11½	.11	.13½
Bagamac	...	.17	.15	.19
Band Ore.	...	.04½	.07	.08
Beatrice	...	.04	.04	.04½
Belleterre	▲.10	6.00	5.50	6.60
Berens River	...	.35	.25	.48
Bonetal	...	.14	.13	.16
Bonville	...	.02½	.02½	.03½
Brazil Gold	...	.03	.02	.04
Bridge River	...	.03	.03	.04
B.R.X. Con.	...	.08	.07	..
Bruce Cons.	...	.02	.00½	.03
Bulolo Gold	▲.50	16.50	14.50	16.00
Bunker Hill	...	.04	.03½	.04½
Celta Devel.	...	.05	.02	.02
Coast Copper	...	.03	.70	1.10
Coniagas	...	1.45	1.35	1.47
Cons. Lebel	...	.05	.08	.10
Croinor	...	.50	.51	.53
Cuyuni	...	.30	.32	..
Cryderman	...	.01	.00½	.01½
Dickstone C.	...	.03	.02	..
Flin Flon	...	.01½	.00½	.01½
George Copper	...	.04	..	..
Glenora	...	.02	.02	.02½
Golconda	...	.27	.37½	..
Goldbeam	...	.05	.04½	..
Gold Lake	...	.00½	.00½	.02
Graham B.	...	.10½	.10	.16
Grandoro	...	.15½	.14	.17½
Grandview	*†.02	.13	.11	.15
Great Falls	...	.03	.00½	.04
Grull Wihksne	...	.03	.03½	.04½
Halcrow Swayze	...	.04	.04	.07
Hallnor	▲.21	4.00	3.70	4.40
Hoyle	...	.23½	.16	.30½
Int. Mining	...	4.75	4.20	..
Island Lake	...	.00½	.00½	..
Jack Lake	...	.02½	.02½	.03½
Jellicoe	...	.07	.04½	.06½
Kenville	...	.06	.06	.10
Kerr Lake	*†.05	.50	.50	.60
Kirk. Hud. Bay	...	.65	.62	.71
Lunward	...	.15	.14	.19
Magnet G.	...	.16½	.16½	.20
Marcus Gold	...	.10½	.10½	.11
McGillivray G.	...	.10	.10	..
Mentor Explor.	...	2.25	1.30	2.50
N. Louvre	...	.03	.03½	.04½
Newnorth	...	.03½	.04	.05
Normandy	...	.02	.01½	.03
North. Empire	†.07	1.71	1.60	2.00
Ogama Rock	...	.21	.22	.25
Packsack	...	.02	.01½	.03½
Parbec	...	.03½	.03½	.04
Partanen Mal.	...	.02	.02	.02½
Pato Cons.	▲.05	4.00	3.80	4.00
Porc. Pen.	...	.04½	.04½	.05
Powell Rouyn	...	.80	.70	.75
Prem. Border	...	.02½	.03	.03½
Privateer	...	.14½	.14½	.16
Purdy Mica	...	.06	.06½	.08
Quatsino	...	.05½	.05½	..
Quebec Gold	...	.27½	.25	.45
Que. Yk.	...	.03	.03½	.06
Red Cloud	...	.02	.00½	.01½
Red Crest	...	.02½	.03½	.04
Red Hawk	...	.02	.02½	..
Regcourt	...	.08	.03½	.05½
Rice Lake	...	.01	.01	.02
Ryanor	...	.06	.06	.12
Scotia Gold	...	.00½	.00½	.01
Silver Ridge	...	.09	..	.11
Silver Stand.	...	.19	.19	..
S. American G.	*▲.12½	1.10	..	..
Star Lake	...	.01	.00½	.01
Taylor B.	...	.33	.32	..
Toburn Gold	...	.40	.50	.60
Tombill	...	.07	.07	.09
Utica	...	.06½	.06½	.08
Vicour	...	.06	.06	.07
Villbona	...	.02½	.02½	.04½
Wellington	...	.03	.01½	.02
West Mal.	...	.05½	.04	.05½
Winchester	...	.06	.06½	.08

—OIL STOCKS—

	Div. rate $	Last sale	July 15 Bid	July 15 Ask
Admiral	...	.04	.03½	.06
Commoil	▲.01	.36	.35	.40
Federated P.	†.03	.60	.55	.70
General P.	▲.02	.84	.75	.85
McLeod	...	.04½	..	..
Midland P.	...	.27	..	..
Mill City	...	.07	.07	.10
Nor. Extens.	...	.10	.09	.10
Petrol Oil	▲.03	.15	.13	.15
Turner V.	...	.08	..	.30
Vulcan	...	.17	.30	..
Vul. Brown	...	.15	.11½	.15
Warner	...	.09	.08½	.09½
Wellington	...	.04	..	..
York Oils	...	.08	..	.10

▲Paid or payable in 1949. †Paid in 1948. §Paid in 1947. *N. Y. funds.

STOCKS NOT TRADED THIS WEEK

Unlisted Stocks

(Compiled from quotations supplied by Kamm, Garland & Co., Kippen & Co. and Intercity Securities Corp.)

July 18, 1949

	Bid	Ask		Bid	Ask.
Allens Toronto Units	45.00	....	Lambton Loan $50 Par	80.00	86.00
Anglo Can. Telephone A.	9.50	10.25	Laprairie Com.	3.25	4.00
Ashdown Hardware B.	11.00	....	Laprairie Pfd.	....	90.00
Beauharnois L. H. Pr.	20.00	20.75	Loblaw Groc. Inc.	18.00	19.00
Beauharnois	6.50	6.75	Manufacturers Life Ins.	240.00	260.00
British Mortgage and Trust	180.00	....	Monarch Life 40% Paid	120.00	....
B. C. Sugar	84.00	87.00	Mountainview Apts. Pfd.	24.00	29.00
Canadian General Invest.	15.50	18.50	Nat. Drug & Chem. C. N.	7.25	8.25
Can. Gen. Securities C.	7.00	....	Nat. Drugs & Chem. Pfd.	10.50	12.00
Can. Investors Corp.	7.75	8.50	New Brunswick Telephone	11.50	12.50
Canadian Motor Lamp	11.50	12.75	Northern Tel. Com.	1.50	2.00
Can. Silk Products A.	20.00	21.50	Ont. & Que. Railw'y 5% Cap. Stocks	145.00	....
Can. West Nat. Gas com.	60.00	....	Peller Brewing Com.	2.25	3.00
Can. West Nat. Gas Pfd.	18.25	19.50	Peller Brewing Pfd.	16.00	17.50
Capital Wire Cloth com.	14.00	....	Provincial Bank of Canada	15.75	16.75
Chase A. W. Units	53.00	....	Prudential Trust	10.00	....
Colonial Steamships	118.00	128.00	Ritchie Cut Stone Pfd.	7.50	8.50
Commercial Finance Corp.	17.50	....	Sawyer Massey Com.	2.75	3.50
Commercial Life 10% Paid	9.50	11.50	Seiberling Rubber Com.	5.00	6.50
Continental Life 20% Paid	44.00	....	Sincennes McNaught. Line	2.00	3.00
Cooksville A.	10.00	11.50	Sherbrooke Trust	125.00	....
Cooksville B.	4.00	5.50	Sovereign Life 25% P'd.	46.00	....
Cuban Can. Sugar Com.	2.25	3.50	Standard Fuel 4½% pfd.	36.00	39.00
Detroit Internat. Bridge	16.00	17.00	Standard Fuel Com.	3.00	5.00
Dover Industries	10.00	11.00	Sun Life Assce.	490.00	510.00
Dunlop Tire Pfd.	25.00	26.00	Third Can. Gen. Inv.	2.80	4.00
Dupuis Freres Pfd.	22.50	24.50	Toronto General Ins.	6.00	8.00
Empire Life Ins. 25% Paid	17.00	19.00	United Farmers Co-op.	2.00	3.50
Foreign Power Co.	3.00	5.00	United Steel "A" Pfd.	24.00	25.50
Galt Brass Com.	....	32.00	Victoria Trust & Savings	135.00	....
Goderich Elevator	14.00	15.00	Waterloo Manufactur. Co.	5.50	6.50
Great West Life	410.00	425.00	Waterloo Trust & Savings	121.00	127.00
Guardian Realty Pfd.	84.00	....	Western Assurance Com.	67.00	....
Guaranty Co. of N. Amer.	385.00	415.00	Western Grain Com.	.90	1.25
Guelph, Ont. Svgs. $50 Par	61.00	....	Western Grain Pfd.	20.00	23.00
Hart Battery Com.	....	10.50	York Trading Com.	10.50	12.00
Hartz, J. F. "A"	9.50	10.50			
Imperial Life	335.00	355.00			

Government Bonds

July 19, 1949 (Supplied by Investment Dealers Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	June 1951	‡101¾	102¼
3	Mar. 1954	‡102¼	102¾
3	Nov. 1956	‡102½	103¼
3	May 1957	101¾	102¼
3	Jan. 1959	102	102¾
3	June 1960	101¾	102¼
3	Feb. 1962	101	101¾
1½	Nov. 1950	100	100½
3	Oct. 1963	100¾	101¼
3	Sept. 1966	100¾	102¼
1½	Nov. 1949	100	100⅛
Dom. of Canada Bonds:			
3	June 1958	102	102½
3½	Feb. 1962	102¼	102¾
3	Oct. 1952	100½	100¾
3	June 1955	100¾	101¼
4½	Nov. 1959	100¾	101¼
3½	June 1966	102¾	103¼
3	Perpetual	†100½	100¾
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	101½	102¼
4½	Sept. 1951	■104¾	106½
4½	Feb. 1956	■118	120
4½	July 1957	‡119½	122
5	Oct. 1969	*■104¾	106½
5	Feb. 1954	110½	111½
5	Feb. 1970	*■106	107½
4¾	June 1955	■117½	120
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	■118½	121
Grand Trunk Pacific Rly.:			
3	Jan. 1962	■107	109
4	Jan. 1962	■116½	119

%	Due	Bid	Ask
Montreal Harbour Comm.:			
5	Nov. 1969	■*103	106½
Provincial Govt. Bonds			
Alberta:			
3½	June 1950/64	100½	102
3¼	June 1959	105½	107½
3½	June 1969	103½	107½
3¼	June 1950/71	100½	102
British Columbia:			
2¾	Jan. 1967	93½	95½
4½	Jan. 1969	♦126½	129
5	Apr. 1954	♦116	118½
5	Sept. 1953	106¾	108¾
3	Dec. 1960	99	100½
4	Dec. 1957	♦113	115½
Manitoba:			
4	Dec. 1957	♦112½	115½
4½	Dec. 1956	♦116	118½
5	Dec. 1959	■122½	125
2¾	Aug. 1962/64	93¾	95½
5½	July 1958	116¾	119
New Brunswick:			
4½	Apr. 1961	♦115¾	118½
5	Jan. 1960	♦119	121½
2¾	June 1966	89	91
3½	Oct. 1960	97½	98¾
Nova Scotia:			
3½	June 1958	100¾	102¼
4½	Nov. 1960	♦119½	122
5	Mar. 1960	♦123½	126
3	June 1956/58	99¾	101½
2¾	Sept. 1966	93½	95½
3¼	May 1960/62	100½	101¾

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	94½	96
3	Apr. 1962/65	99	100½
3¼	May 1952/55	102	103
4	June 1962	■117¾	120½
4½	June 1950	102	103
4½	Jan. 1962	■123	125½
5	Dec. 1960	■127	129½
2¾	July 1967/76	92½	95
Ont. Hydro Commission:			
4	Aug. 1957	■114	116
2¾	June 1961/71	93¾	95
2¾	Oct. 1965/68	94	95½
Prince Edward Island:			
4	Mar. 1951/54	101	102½
Quebec:			
3½	Mar. 1954/59	102¾	104½
3¼	Feb. 1952/55	103	104½
4½	Aug. 1958	108½	110½
4½	Jan. 1963	113¾	115½
3	Feb. 1960/62	99	100¾
4	Nov. 1950/52	102¾	103½
Quebec Hydro Commission:			
3	Feb. 1969/73	97½	98½
Saskatchewan:			
4	Nov. 1955/60	98½	100½
5	Aug. 1958	105	107
4½	Mar. 1960	♦108½	110½
5	Dec. 1959	♦111½	113½
5½	Oct. 1952	104½	106
6	Mar. 1952	105	107
3	Mar. 1963	91	93
3¼	Nov. 1960/62	91½	93
3¼	Feb. 1960/62	95½	97

‡Callable on or after earliest maturity shown & payable at maturity at 101.
†Callable on or after Sept. 15, 1966. ♦Payable Can. or N. Y.
■ Payable Can., N. Y. or £. *Callable at a premium.

Unlisted Mines, Oils

Approximate quotations, 3 p.m., July 19, subject to confirmation and changes:

	Bid	Ask
Abenakis	3	5
Advance	3	4
Alexander	4½	6
Aljo	1	2
Ama Kir	5	7
Anna'que	1½	2½
Arctic	8	10
Argonaut	1½	2½
Audley	1½	2
Autevra	1	3
Aurora Y	—	9
Baker	1	1½
Barb L N	2	4
Batch R	—	30
Beaulieu	3	4
Beauriv	5	7
Bi Ore	20	25
Blondor	1½	2½
Bouzan	9	10
Bour C	1½	3
Bradnor	1	3
Braminco	17	—
Br Breen	1	3
Bravo	1	2
Bright RL	1½	2½
B McDade	9	11
Bulldog	24	28
Burley Po	1	2½
Camlaren	3½	4½
Camray	32	35
Capitain	4	6
Carricona	½	1½
Cassidy	2	3
Cent M	5	6
Cock RL	1½	2½
Columbier	1	2
Con Chib	16	19
Con Cop	7	9
Courageo	1	3
Craibbe	4	6
Croydon	2½	4
Cuyuni N	30	40
Delhi	—	12
Derlac	1½	2½
De Sant	2	4
Dickenson	16	18
Dom Mal	1	2
Dona Pat	1	2
Durham	9	12
Doris	1½	2½
Echo Ind	2	3
Elmac	2	3
Erin Kirk	1	2
Flicka	1	2
Forty Four	95	100
Gan Cop	3½	5
Geneva L	7	9
Gilbec	1	2
Goldpac	10	15
Goodrock	1	3
Gord Lebel	1½	3
Gov Gold	2½	5
Grnd Chib	14	20
Greenlee	11	12
Grndhog	5	10
Halden	3	5
Habitant	2	3
Harp Mal	1½	2
Hornfault	6½	8
Hayes Cd	½	2
Hugh Pam	8	9
Independ	4	5
Islepines	32	35
Joannes D	1	2
Kamiac	14	17
Ken Bay	3	5
Kenda Pe	5	7
Kenroy	½	1½
Kingdon	—	30
L Expanse	6	8
Lar-Add	1	2
La Salle	4½	6
Lavalie	2	3
Legardo	½	1½
Lennie	1½	3
Le Pine	1	3
Louvère	½	1½
Mallen RL	2½	4
Marbenor	6	8
Marquette	½	1½
Mar Bird	3½	4½
Mary Ann	4½	6
Mat Con	30	35
Metalore	4½	5½

	Bid	Ask
Mate Yel	3	4
Miles RL	3½	5
Mindus	12	16
do vt	8	11
Mink	3½	4½
Mistassini	3½	4½
Moffat H	½	1½
Mohawk P	1	2
Murbell	1	3
Murmac	16½	18
McManus	4	6
McCuaig	3½	4½
Nat Mal	22	24
Nayb '45	2	4
Newcore	4	6
New Aug	14	16
New Mal	2½	3½
Nickel L	5	7
Nisto	47	50
N Offsets	150	200
Norbeau	50	55
Norbec	8	10
Norcourt	2	4
Norford	1½	2
Normar	2½	3½
Nortyne	1	3
Novele P	3	4
Obalski old	2	4
do '45	8	11
Obaska	6	8
Oklend	2½	3½
Olivet	1½	2½
Opemiska	8	10
Ortona	4½	5½
Pascalis	13	16
Pelangio	3	4
Payne	4½	6
Phelps	1½	2½
Pinnacle	1	2
Poona Go	½	1½
Preador	2	3
Privateer	13	16
Pro Divers	30	35
Quejo	3	4
Quest	2½	4
Rand Mal	7	9
Rajah R L	1	3
Raymond	1½	2½
Randona	2½	4
Rebair	—	13
Redruth	1	3
Redwood	6	7
Richgroup	5	7
Russet	4	6
Rhyolite	2	3
Salmita	3	4
Santiago	6	8
Sepha	1	2
Sheldon	14	17
S Dufalt	—	5
Silv Orro	2	4
Sovereign	4	6
Skynner	1	2
Starlight	2	4
Sun Bear	4½	6
Thornhill	1	2
Tiffany	2½	3
Tobico	1½	2½
Tovarich	1	2
Viking	14	18
Val d'Bel	½	1½
Vinray	2	3
Walcoro	—	4
WMesley	½	1½
West RL	1½	2½
Wilwood	1	2
Y Davids	18	20
Yelknife	140	165
do vt	135	175
Zolota	8½	11
OILS		
Franco	32	39
Granleduc	23	27
Home Oil	975	1000
Jupiter	12	15
Lingnora	5	7
Major Oil	2	3
Nw Ranch	2	3
Pac Oil Re	6	7
Princess	19	21
Universal	2	3
Vermilion	35	45
Westlock	8	10

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.30	$21.35	$20.37
Hogs	31.60	30.60	30.85
Copper, lb.	.16	.16	.21½
Sugar, raw) lb.	.0535	.0540	.0510
Coffee, lb.	.27¼	.27⅛	.26⅝
Hides	.23⅛	.23¼	.29½
Weekly Indices			
U. S. Labor	154.3	152.7	160.2
Dow Jones	128.09	127.36	152.95
Fisher's	159.8	161.6	174.1
Monthly Indices			
Retail (June)†	160.5	159.3	154.3
W'sale (May)	156.4	157.5	150.4
U. S. (Apr.)	156.9	158.4	162.8
Gt. Brit. (Apr.)	226.5	220.5	219.3

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle—Steers, good, over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Municipal Bonds

July 19, 1949

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'55-66	97	99¼	3.78
Vancouver	3	'67	90	92¼	3.58
Calgary	3½	'62	98	101	3.44
Edmonton	3½	'60	98	101	3.39
Regina	3	'64	90	93	3.49
Moose Jaw	3-3½	'60	94	97	3.50
Winnipeg	2¾	'66	92½	95	3.12
Ottawa	3	'54	101½	103½	2.43
Toronto	2¾	'72	92	95	3.11
Hamilton	3	'60	98½	100½	2.94
Windsor	2½	'75	72½	75½	4.00
Quebec	2¾	'66	90	93	3.38
Halifax	3	'66	92	95	3.31
Saint John	3½	'66	98	101	3.34
Windsor	2¾	'75	76	79	4.00
Windsor	3½	'75	88½	91½	4.00
Montreal	3	'70	90	93	3.38

Net Surplus Down For B. C. Power

From Our Own Correspondent

VANCOUVER—a boost in interest and fixed charges on heavy capital investment in power development has reduced the net operating surplus of the publicly owned British Columbia Power Commission from $230,494 last year to $37,302 for the year ending March 31.

According to Premier Byron Johnson, who released the Commission's report, capital investment now totals $28,395,800.

The Commission collected $2,550,263 in revenues for the year, compared with $2,146,689 for the previous year. Operating expenses were higher. For the past year they were $1,681,006 compared with $1,397,660.

Gross operating surplus was $869,256 compared with $749,028.

Commission has 58 generating units now in operation, both Diesel and hydro. Power distributed jumped from 85,533,340 to 132,685,512 kilowatt hours during the year.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 15	Beverages 10	Bldg. mater. 16	Power and traction 12	Banks 8	Total utilities 16	Total co's 106
*1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	99.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	80.0	65.2	61.1
1949: Monthly Figures:												
Jan.	234.1	257.1	96.4	75.9	214.3	113.2	294.5	143.0	108.2	132.6	119.2	114.3
Feb.	224.1	244.1	89.8	68.7	208.1	113.6	281.5	139.7	105.7	131.0	115.1	108.1
Mar.	217.5	236.7	85.9	69.5	205.9	112.0	276.1	137.4	105.4	131.0	113.7	106.4
Apr.	211.9	234.2	86.4	70.8	205.7	111.9	274.4	139.6	109.7	132.4	115.7	106.4
May	208.4	227.4	84.2	70.2	204.2	112.8	275.7	136.3	107.4	132.4	113.5	105.3
1949: Weekly Figures:												
June 2	196.7	212.5	83.3	64.7	198.4	113.5	268.9	131.3	104.4	130.2	109.5	100.5
June 9	186.0	209.2	84.3	63.5	195.6	111.9	267.2	130.7	103.6	132.0	109.3	99.3
June 16	177.3	208.8	84.3	63.3	195.2	110.5	266.4	128.3	102.8	130.8	107.9	98.5
June 23	180.0	210.4	87.0	63.5	195.6	112.0	279.9	132.5	104.1	131.4	109.3	99.6
June 30	183.3	212.3	87.6	64.1	195.1	111.1	284.0	133.6	105.8	130.6	110.2	100.1
July 7	196.4	219.5	89.7	65.8	199.2	111.3	286.9	136.3	107.7	129.7	111.3	102.2
July 14	199.6	221.4	89.2	67.3	202.9	112.9	294.0	137.6	108.1	130.5	114.6	104.7

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
July 18	168.94	98.09	90.83	43.71
July 16	....	....	....	....
July 15	169.45	96.80	90.76	44.22
July 14	170.17	96.93	91.92	44.60
July 13	169.13	99.32	91.97	44.46
July 12	168.15	98.63	90.51	43.84
Month ago	156.93	89.82	80.08	39.73
Year ago	177.42	83.97	96.05	39.98
1949 High	182.74	104.73	110.24	56.43
1949 Low	157.28	87.96	77.42	38.38

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
July 18	70.5	118.4	102.4	270.62	63.74
July 16	....	....	....	....	....
July 15	70.5	117.9	102.1	277.30	63.22
July 14	70.9	118.8	103.0	277.91	64.41
July 13	71.3	118.8	103.0	277.91	64.61
July 12	71.3	117.7	102.2	275.35	64.63
Month ago	70.1	111.2	97.5	256.00	60.90
Year ago	75.1	128.5	110.7	354.49	56.64
1949 High	73.9	132.4	112.9	343.31	69.50
1949 Low	70.0	109.3	96.3	251.54	60.17

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
July 18	174.04	44.35	35.31	61.81
July 16	....	....	....	....
July 15	173.48	44.32	35.39	61.64
July 14	173.59	44.38	35.37	61.72
July 13	173.24	44.35	35.24	61.50
July 12	171.78	43.30	35.15	60.94
Month ago	165.49	43.28	34.05	59.26
Year ago	181.20	59.48	34.63	67.62
1949 High	181.54	54.29	36.38	66.18
1949 Low	161.60	41.03	33.36	57.75

Market Comment

What stocks and bonds are doing and what prominent observers say

By midweek the Dow-Jones industrial average had regained 15 points from its mid-June lows. So far nothing in the nature of a technical correction has taken place. Volume still hasn't improved with the upturn and this fact alone is sufficient to cast considerable doubt on the underlying strength of the current move. Market sentiment, however, whether with reason or not, has improved during July.

Brokers list three factors behind the current move in the U.S. The seasonal influence, the fact that early second quarter earnings reports have been better than expected and the large short interest position. Stocks usually advance during July and August. Sales at July-August peaks would have shown profits on purchases made in May and June in practically every year since the averages have been compiled. Market technicians are pretty well agreed, however, that market progress in the next 10 points will be slower than the swift rebound which covered the last 15.

Canadian industrials have so far failed to reflect the steady advance of the New York market. As a matter of fact practically every Canadian stock group index stands near the same point it held a week ago. Further improvement in base metal prices were just sufficient to hold the Toronto Stock Exchange index at last week's level.

* * *

CRAIG, BALLANTYNE & CO. (Montreal)

Measured by the customary yardsticks such as price-times-earnings and yields obtainable on the basis of current dividends, common stocks of established Canadian corporations appear to be reasonably valued. The economic crisis in Great Britain, continuation of the "cold war," and deepening of the business recession in the United States have all contributed to an atmosphere of pessimism in which the stock market has been finding it hard to get along.

We believe, however, that pessimism has been overdone. Canada's external trade may not be so buoyant this year as it was in 1948, but the Dominion is still doing business in a big way. Capital expenditures, public and private, are officially estimated at nearly $3½ billions for the current year — a figure unsurpassed in our history. Demand for the products of Canadian forests and mines and factories is still strong. While perhaps not at peak levels, it is forceful enough to provide substantial revenues for the corporation that makes these products available.

Canadian corporations as a whole were never in better shape than they are today. Because of higher costs for labor and materials the "break-even" point has arisen considerably above the prewar level. Nevertheless, it is encouraging to note that inventories are bolstered by adequate reserves, dividend policies are conservative. The tax burden has been sensibly reduced, and where loans have been contracted interest rates are undeniably cheap.

All in all, the barometer for the Canadian economy is set "fair," barring the outbreak of war, which to us seems less probable now than it was a year ago. The prospects for a strong and lasting recovery in stock market prices is more promising today than it has been at any time since the "bear" signal was given in 1946."

* * *

BONGARD & CO. (Toronto)

A recent survey showed 78 stocks listed on Canadian stock exchanges with yields of 8% per annum or higher. An even larger number of such yields could be inferred by inclusion of issues where the intended dividend policy is not altogether clear.

Never before in Canadian market history have there been so many issues available to the potential purchaser with such high yields. But despite the high returns offered, the interest in these returns is still on a very modest scale.

A review of the 78 Canadian listed issues with an 8% or better dividend return shows that the high yield characteristic is not confined to any one field of industry but that textiles, paper, wood products, public utilities, beverage issues, mining stocks, holding companies, packing concerns, food products, steels and many phases of miscellaneous manufacturing find representation.

* * *

BARRON'S: The Trader (New York)

One swallow does not make a summer, and it may require another month or six weeks to determine whether business recession has run its course. On this score, the message of the stock market in failing to extend its brief break through a 45-month-old support level is reassuring.

To Ask Increase In Share Issue

MONTREAL (Staff) — Shareholders of Canadian Investment Fund Ltd. will be asked to approve an increase in the authorized special shares from 5 million to 10 million shares at a special general meeting July 26, it is announced.

Canadian Investment Fund, largest mutual open-end investment company in Canada, had total net assets of $14.7 millions at March 31, 1949. Formed 17 years ago, it was the first such company in Canada.

At June 30, company had outstanding 3,649,593 special shares and 1,000 ordinary shares. Of the presently authorized 5 million special shares, 4,684,132 had been issued and subscribed for and 1,034,539 had been redeemed and cancelled, leaving balance of only 315,868 available for issue.

Net increase in outstanding shares in the first half of 1949 was 230% greater than for the same period last year and also greater than in any full year since company's formation, company reports.

Approval of by-law authorizing the share increase is sought in order that company's shares may be continuously available for purchase, it is stated.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
July 19, 1949

Public Utility Issues:	Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	66½	69½	66½
†Assoc. Tel. & T.	5½	'55	107	...	107
Bell Telephone	3	'77	96½	99½	96½
B.C. Electric	3½	'67	93	96	92½
Calgary Power	3½	'72	96	...	96
East Kootenay	3½	'67	88½	91½	89
♦Gatineau Pr. D	3½	'70	100	103	100
°Do. C	3	'70	98	101	98
Gt. Lakes Pwr.	3½	'67	97	100	97
*Int. Hydro-El.	6	'44	60	...	60
L. St. Law. Pwr.	3½	'65	94½	97½	94½
Maclaren-Quebec Power	3	'69	94½	...	94½
†Mtl. Trams. A	5	'55	92½	95½	92
Nat. Lt. & Pwr.	4½	'61	100	...	100
Nor. Que. Pwr.	4½	'67	98½	101½	98½
Ott. L.H. & Pr.	4	'57	100	...	100
Power Corp.	3½	'67	95	98	95½
Quebec Power	3	'62	97½	100½	97½
Saguenay Pwr.	3	'71	99½	...	99½
St. Maurice Pr.	3½	'70	98	101	98
Shaw W. & Pr.	3	'61	98½	101½	98½
Shaw W. & Pr.	3	'71	95	98	95
Do.	3½	'70	99½	102½	99½
Union Gas	4½	'50	100½	103½	100½
Un. Fuel Invest.	4	'59	101	...	101
United Secs.	3	'52	99	...	99
Wpg. Electric	3½	'71	101½	104	101½
Industrial Issues:					
Abitibi Pr. P.	3½	'67	98	101	97½
Acadia-Atlantic Sugar	3¾	'68	101	...	101
Aluminum Co.	3½	'74	102	...	102
Bathurst P. & P.	3½	'68	98½	101½	98½
B.C. For. Prod.	4	'66	89½	92½	90
B.C. Pulp & Pa.	3½	'67	93	96	93
Bowater's Nfld. P. & P.	3½	'68	94½	97½	94½
Brompton Pulp & Paper	3½	'66	93½	96½	93
*Brown Co.	5	'59	86½	89½	90
Burns & Co.	4	'63	97½	100½	97
Can. Steamship	3½	'57	99	102	99
Can. Brew.	3½	'67	91½	94½	91½
Can. Celanese	3	'62	97	...	97
Can. Oil	3½	'62	97½	100½	97
Can. W. Lum.	4	'62	100½	103½	100
C.P.R.	3½	'51	101	...	101
C.P.R.	4	Perp.	105	...	105
Cockshutt Plow Co.	4½	'65	100½	103½	100
Columbia Cell.	5	'68	99	102	99
Consol. Paper	3½	'67	101	103½	101
Dom. Coal	4½	'52	100½	...	100½
Dom. Tar & Ch.	3½	'57	100½	...	100½
Dom. Textile	3½	'58	101	...	101
Dom. Woolens	5	'64	100	103	100
Dryden Paper	4	'61	100½	...	100½
E. B. Eddy	3½	'66	98½	101½	98½
E. B. Eddy	4	'66	101½	104	101½
English Elec.	4	'67	96½	99½	96½
Federal Grain	4	'64	98	101	98
Gt. Lakes Pap.	3½	'67	99½	...	99½
Imp. Tobacco	2¾	'66	96	...	96
Indust. Accept.	3½	'66	95	...	95
Lake St. J. P.	5	'61	101½	104	101½
Lang, John A.	4½	'62	101	...	101
Laurentian Silk	4½	'67	99	...	99
MacMillan (H. R.) Ex.	4	'65	101	...	101
Maple L. M.	3½	'63	96	99	96
Massey-Harris	3	'66	94½	...	94½
Do.	4½	'63	100½	103½	100½
McColl-Front.	3	'71	94½	97½	94½
Mercury Mills	4	'63	99	...	99
Monarch Knit.	4	'66	100	...	100
Morgan (Henry) Prop.	3½	'67	99	...	99
N.S. Steel Coal	3½	'63	98	101	98
Penman's	3½	'66	99½	...	99½
Price Bros.	3½	'66	100	103	99½
Silv. Dairies	4	'60-64	96	99	96
Do.	4	'71	87	90	87
Simpsons Ltd.	3½	'60	101	104	101
Stl. Co. of Can.	2¾	'67	94½	97½	94
Tor. Elevators	3½	'65	98	...	98
United Corp.	4	'58	100	...	100
United Steel	4	'60	99½	...	99½
Un. Grain. Gr.	4	'63	100	...	100
†Western Grain	5	'63	83½	87	83½
York Knit. Mills	3½	'71	89	...	89

*Payable in Canada or United States.
°Payable in United States.
†Payable in Canada, U. S. or U. K.
♦Payable in Canada only.
▲Payable in Canada or U. K.

New Highs & Lows

During the week ended July 15, 12 new highs were recorded among the general stocks on Canadian Stock Exchanges and 15 new lows. In the mining group there were 10 new highs and 11 lows. In the western oil group there was one new high and two new lows.

GENERAL

New Highs—1949

Beaver Lumber
Brant. Cordage
B. C. Packers B
Dom. Fabrics 1st pfd.
Ind. Accept. 5% pf.
Intl. Utilities
Moore Corp. pfd. B
Ontario Loan
Reitman's
Theatre Props.
Union Gas
United Fuel B pfd.

New Lows—1949

Biltmore Hats
Can. Celanese pfd.
Can. Food Pro. pfd
Can. Ing.-Rand
Dom. Oilcloth
Eastern Steel
Empire Brass
Gatineau Pwr. 5½% pfd.
Howard Smith pf.
Imp. Tobac. 4% pf.
Int. Power
London Hose.
Monarch Knitting
Scarfe & Co. A
United Corp. A

MINING

New Highs—1949

Bralorne
Calder B.
Cent. Porc.
Delnite
Jacknife
K. Addison
McIntyre
McK. R. L.
O'Leary
Proprietary

New Lows—1949

Brewis
Kelore
Lapa Cad.
Larder "U"
Man. & East.
Norgold
North. Can.
Q. M'gese
Renabie
Sturgeon R.
Trebor

OILS

New Highs—1949

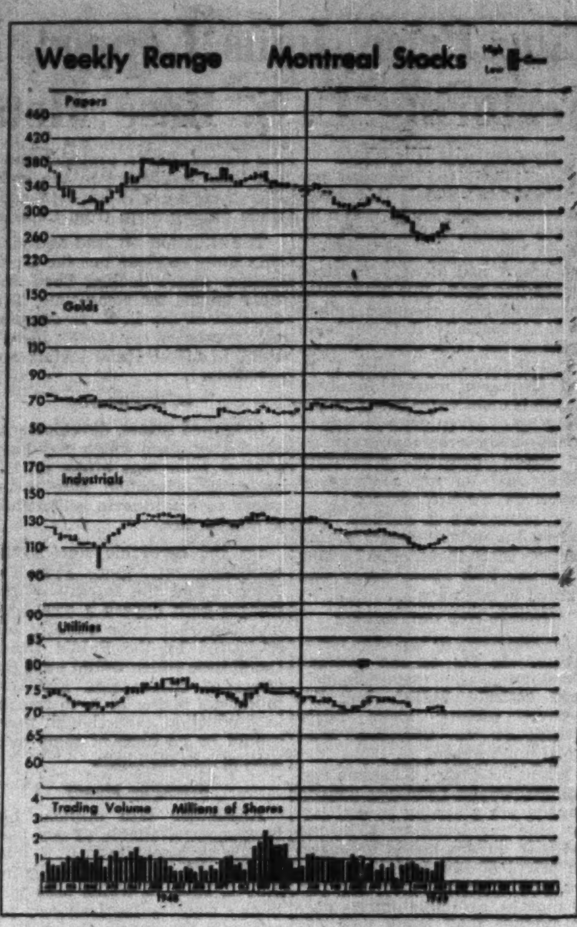
Flank P.

New Lows—1949

Freehold
Oil Select.

BANK OF CANADA

Liabilities	July 13, 1949 $	July 6, 1949 $
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,274,522,635	1,274,543,781
Deposits: Dom.	120,726,494	108,838,010
Chart. banks	584,789,423	609,258,870
Other	60,429,676	65,740,829
Total deposits	765,945,593	783,837,709
Liabs. payable in sterling, U.S.A. and for'n gold currencies:		
(a) to gov. of Can.	89,864,582	75,578,425
(bk) to other	37,626	117,626
Total	89,902,208	75,696,051
All other liab.	20,440,490	20,272,046
Total liabs.	2,145,861,293	2,169,309,954
Assets		
Sterling & for'n	84,902,208	70,696,051
Other currencies	64,298	71,299
Total	84,966,506	70,767,350
Subsid. coin	243,063	213,878
Investments:		
Gov't. sh. term	1,381,743,324	1,385,870,561
Other gov. sec.	611,349,024	639,964,683
Other secs.	5,000,000	5,000,000
Total invest.	1,998,092,348	2,030,835,244
Total share cap. at cost	25,000,000	25,000,000
Premises	3,062,692	3,052,422
All other assets	34,496,684	39,624,060
Total assets	2,145,861,293	2,169,309,954



Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. & Pap. $2.50 pfd.	■.31	Aug. 1	unstated
Agnew-Surpass	.15	Sept. 1	July 29
Aluminium	.50	Sept. 3	Aug. 5
Aluminum pf.	.25	Sept. 1	Aug. 5
Anglo-Huronian	.15	July 28	July 4
Do. pfd.	1.12½	Sept. 1	July 29
Asbestos Corp.	.30	Sept. 30	Sept. 8
Atlas Steels	.25	Aug. 1	July 5
Ault & Wiborg 5½% pf.	1.37½	Aug. 2	July 15
Anglo-Can. Tel. pf.	.56¼	Aug. 1	July 8
Argus Corp.	.15	Sept. 1	July 29
Aunor Gold	.05	Sept. 1	Aug. 10
Bk. of Montreal	.20	Sept. 1	July 30
Bk. of Nova Scotia	.30	Aug. 1	June 30
Bk. of Toronto	.30	Sept. 1	Aug. 15
Bathurst Pwr. & Pap. Cl. A	.37+.12½	Sept. 1	Aug. 2
Beaver Lumber	.50+.50	Aug. 1	July 10
Do. A	.25	Oct. 1	Sept. 10
Do. pfd.	.35	Oct. 1	Sept. 10
Beld.-Cort.	1.50	Oct. 1	Aug. 31
Do. pfd.	1.75	Oct. 1	Aug. 31
J. Bertram & Sons A	.25	Aug. 15	July 29
Do. B	.05	Aug. 15	July 29
Blue Ribbon pfd.	.62½	Aug. 1	July 21
B. C. Forest	.15	Aug. 1 Coup. 4-xc	July 29
B. C. Pulp & Pa. pf	1.75	Aug. 1	July 15
B. C. Tel. 6% 2nd pfd.	1.50	Aug. 1	July 15
Brantford Roof.	.50	Aug. 2	July 15
Brown Co. pfd.	†1.50	Sept. 1	Aug. 10
Burns Co. A & B	.30	July 28	July 7
Do.	.30	Oct. 28	Oct. 7
Butterfly Hose	.25	Sept. 15	Aug. 15
Do. pfd.	3.50	July 30	June 30
Caldwell Linen	.20	Aug. 1	July 15
Do. 1st pf.	.38	Aug. 1	July 15
Do. 2nd pf.	.20	Aug. 1	July 15
Can. Cr. Stone	.15	Sept. 20	Sept. 1
Can. Foils	*.10	Sept. 15	Aug. 25
Do. A	*.15	Aug. 15	July 28
C. Fdry. & Forg. A	.37½	Sept. 15	Aug. 29
Can. Nor. Pwr.	.15	July 25	June 30
Can. West. Cord. A	.12½	Aug. 1	June 30
Candn. Bk. of Com.	.20	Aug. 1	June 30
Can. Bronze	.31	Aug. 1	July 11
Do. pfd.	1.25	Aug. 1	July 11
Candn. Conv. A	.18¾	July 30	July 6
Candn. Dredge	.25	Aug. 2	July 6
Do.	.25	Nov. 2	Oct. 6
Do.	.25	Feb. 2	Jan. 6
Candn. Ind.	.17½	July 30	June 30
Candn. Inv. Fund	.06	Aug. 1	July 15
Candn. Invest. Corp.	.10	Aug. 1	July 11
Candn. Motor L.	.15	Sept. 15	Aug. 25
Do.	.15	Dec. 15	Nov. 15
Candn. Oil	.20	Aug. 15	July 15
Candn. Pac. Rly. pf.	2%	Aug. 1	July 1
C. Wallpaper A & B	1.00	July 22	July 8
Candn. West. Lum.	.10	Oct. 1	Sept. 17
Chartered Trust N.	.25	Oct. 1	Sept. 15
Chatco Steel pf.	.25	Sept. 1	Aug. 16
Coast Brew.	.06	Aug. 1	July 14
Cochran-Dun. A	.20	Aug. 15	July 30
Do. pfd.	.30	Aug. 15	July 30
Cockshutt Plow	.20	Sept. 1	Aug. 1
Commoil Ltd.	.00½	Aug. 25	Aug. 6
Commonwealth Int.	.05	Aug. 15	Aug. 1
Consolidated Bak.	.25	Aug. 1	July 12
Consumers Glass	.37½	Aug. 1	July 29
Corr. Paper Box	.37½	Sept. 1	Aug. 12
Do. 5% pf.	1.25	Sept. 1	Aug. 12
Craig Bit	.25	Aug. 1	July 18
Crown Cork & Seal	.50	Aug. 15	July 15
Davis Leather A	.37½	Sept. 1	Aug. 1
Do. B	.17½	Sept. 1	Aug. 1
Disher Steel pf.	.37½	Aug. 2	July 15
Dom. Bridge	.30	Aug. 25	July 29
D. & Anglo Inv. pf.	1.25	Sept. 1	Aug. 15
Dom. Coal pfd.	.37+.38	Aug. 3	July 8
Dom. Bank	.25	Aug. 1	July 15
Dom. Fabrics	.20	Aug. 2	July 15
Do. 1st pfd.	.75	Aug. 2	July 15
Do. 2nd pfd.	.37½	Aug. 2	July 15
Dom. Oilcloth	.40	July 29	June 30
Dom. Malt.	.25	Aug. 1	July 8
Do. pfd.	1.25	Aug. 1	July 8
Dom. Scot. Inv. Tr. pf.	.62½+1.50	Sept. 1	Aug. 15
Dom. Steel & Coal B	.25	Aug. 3	July 8
Dom. Stores	.37½	Sept. 15	Aug. 18
Dom. Square	.50	July 15	June 15
Dom. Tar & Chem. com. & V.T.	.25	Aug. 1	July 2
Dom. Wool	.25	Aug. 1	July 15
Donnacona Pap. pf	1.12½	Aug. 15	July 15
Dryden Pap.	.30	Aug. 1	June 30
Emp. Brass A	.25	Oct. 15	Sept. 30
Esmond Mills pf.	.25	Aug. 1	July 8
Do.	.25	Nov. 1	Oct. 7
Fed. Fire Ins.	1.00	Aug. 16	Aug. 11
Fed. Grain pf.	1.62+2.50	Aug. 1	July 18
Foundation of Can.	.35	July 22	June 30
Fraser Cos.	.50	July 25	June 30
A. J. Freiman	.12½	Aug. 1	July 15
Do. pfd.	1.12½	Aug. 1	July 15
Gair of Can. pfd.	1.00	Sept. 1	Aug. 13
Gen. Steel Wares	.20	Aug. 15	July 18
Do. pfd.	1.25	Aug. 1	July 8
Goodyear Tire pfd.	.50	July 30	July 9
Grafton A	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Grand & Toy	.15	July 30	June 20
Gt. West Coal	.75	Aug. 15	July 29
Gt. West Felt	.30	Oct. 1	Sept. 20
Gypsum, Lime	.25	Sept. 1	Aug. 1
Do.	.25	Dec. 1	Nov. 1
Hallnor M.	.07	Sept. 1	Aug. 10
J. F. Hartz A	.12½	Aug. 1	July 20
Holden Mfg. A	.15	Aug. 1	July 21
How. Smith Pap.	.50	July 30	June 30
Do. pfd.	.50	July 20	June 30
Howe Sound	†.25	Sept. 10	Aug. 26
Hudson Bay M. & S.	1.00	Sept. 12	Aug. 12
Hydro Elect. Sec. pf.	.25	Aug. 1	June 30
Imp. Bank	.30	Aug. 1	June 30
Imp. Tobacco 4% pf.	.25	Aug. 1	June 21
Int. Holding	.60	Aug. 15	July 15
Int. Nickel pfd.	†1.75	Aug. 1	July 5
Int. Utilities	†.25	Sept. 1	Aug. 12
Inv. Found. pf.	.75	Oct. 15	Sept. 15
Lake of Woods Mill.	.40	Sept. 1	Aug. 1
Do. pfd.	1.75	Sept. 1	Aug. 1
La Luz M.	.05	Aug. 10	July 20
Laura Secord	.20	Sept. 1	Aug. 1
Laur. Accept. pf.	.25	July 31	July 15
Do.	.25	Oct. 30	Oct. 15
C. W. Lindsay pf.	4.00	Aug. 1	July 1
Leitch G. M.	.02	Aug. 15	July 29
Legare 6% pf.	2.00	Aug. 3	July 9
Lewis Bros.	.25	July 31	June 30
Mack. Steel pfd.	1.25	Sept. 15	Aug. 31

Mindus Testing B. C. Gold Show

A new gold property in British Columbia and a gold prospect in the Lesueur twp., Bachelor Lake camp, have been acquired by Mindus Corp. Exploration of the former is now proceeding.

The property being worked is known as the Promistora and is in the Slocan area on the south side of Mineral Creek in B. C. Values up to 8.83 oz. gold and 9.1 oz. silver are showing along a length of 45 ft. above a tunnel which was driven over 200 ft. by previous operators. The vein was apparently faulted but has been traced for 900 ft. on surface. Dr. F. C. Buckland recommends further testing toward the west by trenching and this recommendation is now being carried out.

The Lesueur twp. property comprises 30 claims which are stated to be in the heart of the Bachelor Lake area. Mindalartic, which took over the Vinray property, is planning construction of an all-year-round road into its property.

Dividends Declared (Con.)

	This payment $	Date payable	Date of record
Mailman Corp. pfd.	1.25	July 30	June 15
McCabe Grain A	.15	Aug. 1	July 15
Do. B	.10	Aug. 1	July 15
McIntyre Porc. M.	.50½	Sept. 1	Aug. 2
Mercury Mills M.	.15	Aug. 2	July 15
Mid. & Pac. Grain	.25	Aug. 1	July 15
Robt. Mitchell	.50	Dec. 15	Nov. 15
Moore Corp.	.75	Oct. 1	Aug. 31
Do. A & B pfd.	†1.75	Oct. 1	Aug. 31
Do. 4% pf.	.25	Oct. 1	Aug. 31
Mt. Royal Rice	.12½	July 30	June 12
Nat. Biscuit	†.40	Oct. 14	Sept. 9
Do. pfd.	†1.75	Aug. 31	Aug. 9
Nat. Drug	.12½	Sept. 1	Aug. 12
Do. pfd.	.15	Sept. 1	Aug. 12
Nat. Hose. A	.15	Oct. 1	Sept. 2
Do. B	.30	Oct. 1	Sept. 2
Wm. Neilson pfd.	1.25	Sept. 1	Aug. 10
New Calumet M.	.05	July 29	July 19
Noranda M.	1.00	Sept. 15	Aug. 15
Normetal M.	.10	Sept. 30	Sept. 2
Nor. Trusts	.40	Aug. 1	July 25
N'western Util. pf.	1.00	Aug. 1	July 15
Ogilvie Flour	.25	Oct. 1	Aug. 25
Do. pfd.	1.75	Sept. 1	July 27
O.B.S.C.O. pf.	.25	Oct. 3	Sept. 20
Ont. Steel Pro.	.25+.25	Aug. 15	July 15
Do. pfd.	1.75	Aug. 15	July 15
Paton Mfg.	.20	Sept. 15	Aug. 31
Do. pfd.	.35	Sept. 15	Aug. 31
Penmans Ltd.	.75	Aug. 15	July 15
Do.	1.50	Aug. 1	June 30
Perron G. M.	.01	July 29	June 27
Pressed Met.	†.25	Sept. 1	Aug. 10
Do.	†.25	Dec. 1	Nov. 10
Price Bros.	2.00+.50	Aug. 1	July 15
Provincial Trans.	.30	Aug. 15	July 29
Purity Flour	.25	Sept. 1	Aug. 12
Do. pfd.	.87½	Aug. 1	July 8
Que. Power	.25	Aug. 25	July 15
Quinte Milk A	.15	Aug. 2	July 22
Regent Knit. pf.	.40	Sept. 1	Aug. 15
Do.	.40	Dec. 1	Nov. 15
Reitman's 5% pfd.	.25	Aug. 1	July 15
Robinson Cot.	.10	Aug. 1	July 1
Royal Bk.	.25	Sept. 1	July 30
Sag. Pwr. pf.	1.07	Oct. 1	Sept. 9
St. Law. Flour	.40	Aug. 1	June 30
Do. pfd.	1.75	Aug. 1	June 30
St. Law. Corp. 1st pf.	.50	July 25	July 5
Do. 2nd pf.	.18¾	July 25	July 5
St. Law. Pap. 1st pf.	1.50	July 25	July 5
Do. 2nd pfd.	.60	July 25	July 5
Sangamo	.12½	July 22	June 20
Scarfe & Co. A	.20	Aug. 1	July 15
Do. B	.10	Aug. 1	July 15
Shaw. W. & Pwr.	.30	Aug. 25	July 15
Do. Cl. A pfd.	.50	Oct. 3	Sept. 2
Shea's Brew. A	.37½	Aug. 15	July 30
Do. B	.75+.25	Aug. 15	July 30
Sherwin-Will.	.20	Aug. 1	July 14
Shirriff's 5% pf.	.25	Aug. 1	July 13
Do. A	.06	Aug. 1	July 13
Sidney Roof. A	.22½	Aug. 1	July 15
Sigma M.	.25	July 28	June 28
Southam	.25	Aug. 15	July 15
N. Slater	.30	Aug. 1	July 9
So. Can. Pwr.	.30	Aug. 15	July 20
Stan. Brock A	.15	Aug. 1	July 11
Do.	.10	Aug. 1	July 11
Stand. Chem.	.10	Sept. 1	July 29
Do. pfd.	1.25	Sept. 1	July 29
Stand. Fuel pfd.	.56¼	Aug. 1	July 15
Steel Co. ord. & pf.	.75	Aug. 1	July 7
Super Serv. 4½% pf.	.11¼	Sep. 15	Aug. 22
Do.	.11	Dec. 15	Nov. 22
Union Gas	.17½	Aug. 3	July 7
United Corp. A	.38	Aug. 15	July 15
Do. B	.25	Aug. 31	July 30
United Fuel A pf.	.75	Oct. 3	Sept. 9
United Grain	1.00	Sept. 1	July 30
Viceroy Mfg.	.15	Sept. 15	Sept. 1
Waite Amulet M.	.20	Sept. 20	Aug. 10
Waterous Ltd. A	.20	Aug. 15	July 29
Wellington Fire Ins.	1.75	Aug. 16	Aug. 11
Wesley Mason M pf	1.37½	Aug. 1	July 15
Westminster Pap. A	.12½	Aug. 1	July 9
Do. B	.02½	Aug. 1	July 9
Wood, Alex. & Jas. pf.	1.75+1.75	Aug. 2	July 15
Zeller's Ltd.	.50	Aug. 1	July 12
Do. 5% pf.	.31¼	Aug. 1	July 12
Do. 6% pfd.	.37½	Aug. 1	July 12

†American funds. *Initial.
■On redemption.

Grain Prices

Winnipeg Grain Futures

Week to July 18, 1949

Crop year from Aug. 1, 1948 High	Low		High for week	Low for week	Close July 11
Oats					
.80⅝	.66½	July	.80⅝	.77½	.78⅝
.79	.62½	Oct.	.76⅝	.73¾	.74⅝
.73¼	.64¼	Dec.	.73⅛	.70⅛	.71⅝
Barley					
1.27⅛	.96	July	1.27⅛	1.22	1.24⅝
1.18⅜	.93	Oct.	1.18⅜	1.14⅜	1.16⅜
1.12½	.97	Dec.	1.12½	1.08⅝	1.11⅛
Rye					
1.72	1.03⅝	July	1.49⅜	1.40⅛	1.46⅜
1.55½	1.05	Oct.	1.50⅜	1.41	1.48
1.50⅜	1.24½	Dec.	1.50⅜	1.41½	1.45⅝
Flax					
4.12	3.98	July	4.00	4.00	4.00

Cash Quotations

	For Week July 18 High	Low	Prev. Week High	Low
Oats				
2 C. W.	.80⅛	.77½	.80	.77¼
3 C. W.	.77⅛	.74⅛	.77½	.74¼
Barley				
1 Feed	1.22⅛	1.20	1.21	1.17⅜
2 Feed	1.22	1.19	1.20⅜	1.17⅜
Rye				
3 C. W.	1.47⅜	1.40⅛	1.38⅜	1.38⅜
Flax				
1 C. W.	4.00	4.00	4.00	4.00

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WILTSEY-COGHLAN MINES

July 13 installment of 50,000 shares at 40 cents a share under agreement with Mentor Exploration & Development Co. Ltd. has not been exercised and balance of option has been terminated.

Investment Trust

	Bid	Asked
Affiliated Funds	3.55	3.88
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.40	4.85
Can. Invest. Corp.	7.75	8.75
Commonwealth Invest.	3.20	3.52
Corporate Invest.	7.75	8.35
Trans-Canada	13.25	....
Do. B	....	13.85

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F3-227

Zinc Price Joins Copper, Lead in Rise Featuring U. S. Base Metal Markets

By GORDON M. GRANT

Zinc joined the "upward parade" of base metals this week. An initial rise of half a cent a lb. to 9½ cents a lb. in the U. S. wasn't much compared with the rise which had already featured copper and lead. But authorities considered the rise might be extended, especially if there is no strike in the U. S. steel industry.

The immediately bullish U. S. and Canadian market for base metals is apparently based on the using up of inventories in United States—inventories that previously made demand practically "disappear" as far as primary producers were concerned.

In retrospect it appears that the decline in base metals carried too far. When inventories became used up, just about every one wanted to buy metals.

Picture Not Unfavorable

All the news in the base metal picture—as far as the average Canadian base metal mine—isn't entirely bullish but the over-all picture looks fairly satisfactory to Canadian base metal mining men.

While the United Kingdom and Commonwealth countries outside Canada are planning to cut dollar area purchases by 25%, the cut is in dollars, not in tonnages. As prices of raw materials have dropped materially over the last 18 months, available dollars may go further than many now expect.

It is pointed out by a leading Canadian copper producer that there is probably a definite limit by which the United Kingdom can afford to cut purchases of Canadian copper and copper products.

The U. K. buys electrolytic copper from Canada, needs it for copper wire and other purposes, can't substitute fire-refined copper of Africa for it.

International Nickel Co. for years has been able to ship the special copper shapes desired in the U. K. Noranda's Canadian Copper Refiners will be able to turn them out next month. Opinion in copper-producing circles is that the U. K. really needs the copper shapes, probably can't get them anywhere in the sterling area, so will have to continue buying them from Canada.

The situation on lead and zinc isn't quite so clear but the U. K. market hasn't looked good for these metals for some time. The decision of the U. K. to cut dollar purchases by 25% doesn't seem to affect these metals appreciably.

U. S. Picture

In United States, developments are taking place which may have a most important effect on the ability of Canadian base metal mines to continue to sell metals at good prices.

On the favorable side is the announcement that President Truman and the Bureau of the Budget both oppose a $500 million five-year mine subsidy bill sponsored by the Public Lands Committee which would have the effect of encouraging high-cost producers in the U. S. to remain in production even though there should be no hope of them ever getting into the black.

Stockpile Money

Altogether $835 millions has been made available to buy base metals for stockpile in U. S. during the fiscal year beginning July 1, 1949, of which $250 millions was authorizations for purchase for future delivery.

While this money is "on tap" and remains a potential source of new large-scale buying in the base metal field, it is apparently not being used yet. It may be used if an economy-minded administration decides to cut expenditures even at the cost of reduced national security.

According to reports reaching metal circles in U. S., the government's stockpiling agency, the Bureau of Federal Supply, has been asked by the Senate Appropriations Committee for the time being not to make any stockpile commitments for the current fiscal year. The Senate Committee's request is understood to reflect the possibility of a cut in the funds already authorized as part of the current economy move. Congress has passed and President Truman has signed the bills authorizing these expenditures.

While stockpile purchases haven't been made on any scale, if at all, from current year appropriations, it is understood that substantial purchases of lead were made out of funds provided under a special "deficiency" bill passed by Congress.

Cost Determines Source

If the $835 millions allocated for stockpiling remains available for actual purchases, some U. S. Congress members from mining states have lined up to see that "$500 millions to $600 millions" is spent in United States. Administration bodies have pointed out recently, however, that availability of supplies and cost have to be considered when buying large quantities of metals for stockpile.

Policy of the U. S. Government has been to buy supplies of metals when these could be secured without disturbing domestic industry within United States. The present represents the first really good chance the U. S. stockpiling authorities have had to acquire many needed items such as copper and lead without interfering with civilian business. If an economy move causes stockpile plans to be shelved, U. S. military authorities and other government administrations in North and South America will probably be severely disappointed. And if the revival of business being predicted for late this year or early in 1950 materializes there may not be another opportunity for a long time to buy metals on advantageous terms.

Alta. Coal Briquetting Plant Makes Its First Shipments

From Our Own Correspondent

EDMONTON — A new $250,000 briquetting plant has been placed in operation at the Luscal Coal mine on the Alberta Coal Branch. First shipments already have been made from the plant, some going to the C.N.R. for locomotive engine purposes.

The plant is said to have a production capacity of 20 tons per hour.

Briquettes from this plant are expected to be a factor in the commercial field. In all probability, orders will be filled as far east as Ontario, where a demand has been reported for Alberta briquettes.

Employs 240

The Luscar mine, which is operating four days a week, employs approximately 240 men.

The manufacturing of briquettes is expected to open a new market outlet for coal and offset to some extent the loss in orders due to railways changing on a gradual basis from coal to oil burning locomotives.

Railway officials here said briquettes have been obtained for the last four or five years from the Brazeau mines, but the supply has been limited.

"We are quite willing to get briquettes," said one railway official. "Operating experience has shown that there is less stack loss from briquettes than slack coal."

Alta. Oil Lands Net $3 Millions

Redwater Produces Nearly All Revenue — Some Tracts Withdrawn

From Our Own Correspondent

EDMONTON—Two cash bonus sales of oil rights have netted the Alberta Government another $3 millions.

The largest of these, for $2,951,526, was in the Redwater sector. Four companies acquired eight quarter-sections leased at cash bonus prices ranging from $626,000 down to $92,698, Hon. N. E. Tanner, minister of mines and minerals, announced.

Top price, of $626,000, was paid by Anglo-Canadian Oil Co. for 159 acres adjoining partly-proven acreage of Pacific Petroleums and associated companies in the Egremont part of the oil sector.

For a land parcel adjoining the section for which Amerada Petroleum Corp. paid a record $3,223,320 last month, G. E. Watt paid a bonus of $263,130.

Three parcels lying half a mile northeast of the heart of the sector's proven area were acquired by Texaco Exploration Co. for bonuses of $396,000, $587,000 and $476,000. Texaco also bought a quarter adjoining the Anglo-Canadian quarter for $413,000.

Pacific Petroleums took two pieces of land northwest of the oil sector for $97,698 and $92,698.

The Government rejected bids on five other parcels of land that were up for oil rights sale.

The second smaller sale announced was in the Stettler and Golden Spike oil sectors and netted the Government $52,595.

One parcel containing three quarter-sections located 10 miles southeast of the Gulf-Ellis discovery well near Stettler went to Tower Petroleums for $18,078. Another quarter-section was acquired by Pacific Petroleums for $12,501.

Four quarter-sections comprising another parcel 18 miles northeast of the Gulf-Ellis discovery well were sold to Hudson's Bay Oil & Gas Co. for $19,516.

A quarter-section eight miles southwest of the Golden Spike well was sold to Texaco Exploration Co. for $9,720.

Officials said offers on 13 quarter-sections have been rejected. These were located in both the Stettler and Golden Spike fields.

Eldona Finding Values at 1,150

Surface Drilling Planned to Test a Drag Fold Condition

Diamond drilling from face of the 1,150-ft. level drift at Eldona Gold Mines, designed to locate the porphyry contact, has unexpectedly disclosed values in sulphides close to the shaft, the company reports.

Hole No. U-171, drilled flat in a southeastern direction from the shaft, cut four sections at a distance of 297 ft. from the shaft. Hole No. U-172, drilled south from the same face, yielded two sections of sulphides and is being continued to the porphyry contact.

Surface drilling to the southwest of the shaft is proposed to test a drag fold, in which early drilling secured short intersections of ore grade in the fringes of the fold.

Test Three Levels

Additional drilling will be done from all three new levels, at 1,150, 1,300, and 1,450 ft., the objective being the definite location of the porphyry embayment, locus of ore bodies on upper horizons.

While sections of 5 ft. to 10 ft. in Holes U-171 and U-172 would constitute ore grade, significance is stated to lie in proximity of this ore to the shaft. Occurrences do not appear to be related to ore developed at higher levels, indicating that the tops of new lenses, coming up from below, have been intersected.

In previous drilling below the 1,000-ft. level 11 holes cut the extension of the main orebody and returned an average intersection of 37.8 ft., grading 0.16 oz. ($4.06) in gold; 3.4 ozs silver; 7.68% zinc and 0.40% copper. The ore occurrence nearest to the 1,150-ft. level is known to be some 50 ft. above and about 100 ft. to the south of the present drift face.

Imperial Oil's Alta. Barrellage 325 Millions?

How big are western oil reserves of Imperial Oil?

Canada's top oil company has never given out any estimate of oil reserves although total oil reserves of all oil lands in Alberta have been estimated at 750 million bbl. But Imperial's parent company, Standard Oil of N. J., has released information which makes it appear that Imperial's own oil reserves total 325 million bbl.

Standard of N. J. has announced its over-all direct and indirect reserves at 10 billion bbl. of which 325 million bbl. are stated to be located in Canada. As Standard of N. J. is believed to be solely represented in Canada—as far as productive oil acreage goes—by Imperial, the reserves appear to be obviously those of Imperial.

Reserves are estimated after deduction of royalty and other interests, suggest Imperial might own almost half of all western productive oil acreage.

ORENADA GOLD MINES states in its 1948 annual report that directors are of the opinion that the property warrants a further amount of development work and President M. W. McDowell expresses the hope that during 1949, conditions will be such that a further test of the property will be possible. No work was done in 1948 but claims were maintained in good standing. Balance sheet as at Dec. 31, 1948, shows $27,934 current assets, $2,686 cash and $25,000 Dominion bonds as against current liabilities of $75. A total of 2,250,000 shares was issued.

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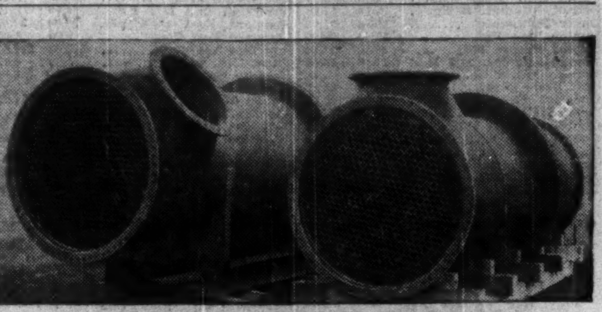
NORTH INCA GOLD MINES reports that under resolution of directors dated May 9, 1949, an additional 80,000 shares have been disposed of through a member firm of the exchange at 25 cents a share. Issued capital is 3,574,714 shares, leaving 425,286 in treasury.



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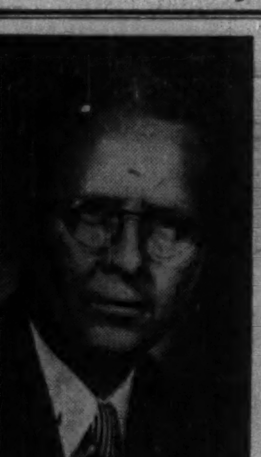

J. J. HILL

COCKSHUTT CANADIAN SALES MANAGER

The advancement of J. J. Hill from Assistant Canadian Sales Manager to Canadian Sales Manager has been recently announced by Cockshutt Plow Company Limited, Brantford.

Joining the Cockshutt organization at Regina Branch in 1934, Mr. Hill was moved to Brantford in 1937 to work in the Export Department and was later transferred to the Brantford Branch of the Canadian Sales organization where he held the positions of blockman, Assistant Manager and Acting Manager. Mr. Hill is intimately acquainted with and has a realistic understanding of the problems confronting farm equipment dealers having spent two years as a Cockshutt dealer. This experience plus Mr. Hill's long association with Cockshutt Plow Company Limited ably qualifies him for his new and important post of Canadian Sales Manager.

Active in Civic affairs, Mr. Hill was President of Junior Board of Trade 1945-46 and Vice-President for Canada 1947-48.

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Canada in Pivotal Position To "Cash In" on Titanium

Not only is the Allard Lake, Quebec, titanium deposit the largest known deposit in the world—it's big enough to supply the U.S. for the next 100 years —but it looks as if it will place Canada in a pivotal position on an exciting new metal.

A vast amount of research is being done on titanium.

According to the July U.S. Engineering and Mining Journal, "Intensity of titanium research today indicates that a race is on to produce the metal economically, and whoever gets there first with the cheapest will be in an enviable competitive position for a vast new market."

E. I. du Pont de Nemours & Co., Remington Arms Co. are already turning out ductile titanium but price of $5 a lb. makes it pretty expensive for industry generally. New Jersey Zinc and Kennecott, which hold the Allard Lake deposits, and Dominion Magnesium are doing research work. Optimists feel that the metal may ultimately be turned out at as low a cost as 50 cents a lb. But raw material used in the present "batch" processes cost $1.80 a lb.

A continuous process is being sought to get the cost down.

Why research people are so excited about titanium is easy to see. After 600 hours exposure to salt water, stainless steel shows considerable corrosion, so does aluminum. But titanium remains untouched.

Titanium isn't as light as aluminum but it's far lighter than stainless steel. Strength far exceeds that of iron. Alloys of titanium have been developed by the Battelle Memorial Institute in the range of 175,000 to 200,000 psi with elongation of 3 to 8%.

Useful for Defense

From a defense standpoint the qualities of titanium and its alloys are definitely attractive for modern land and sea weapons and aircraft, particularly because North America is now virtually self-sufficient in titanium minerals for many decades.

Surprisingly enough, the above qualities of titanium have been harnessed to only a minor degree. The growing output of ilmenite ($FeTiO_3$) is nearly all used in the manufacture of titanium dioxide for pigments used in paint, rubber, plastics, ceramics, glass, paper, textile, leather and cosmetics, where this white, nontoxic pigment is finding expanded use. Authorities feel that these uses will serve as a "springboard" facilitating the mining of ilmenite ore and financing of titanium metal production.

Development of an economic commercial process will not be easy although there seems to be a fairly general agreement that a continuous process, probably using reduction of $TiCl_4$, will be developed. The strong affinity of titanium for carbon, oxygen and nitrogen at elevated temperatures necessary to produce it makes the securing of an adequate process difficult.

While the Allard Lake ilmenite deposits dwarfs all others — it is 3,600 ft. long by 3,400 ft. wide and contains 125 million tons averaging 32% TiO_2—Allard Lake is by no means the only known deposit. There is an ilmenite deposit in New York state, two in Virginia, three in Florida, and one in North Carolina. But the U.S. operations don't appear to compare with the Allard Lake occurrences either in tonnage or grade. The National Lead Co. operation in New York State last year had to move 2.5 million tons of ore and waste to recover 250,000 tons of ilmenite.

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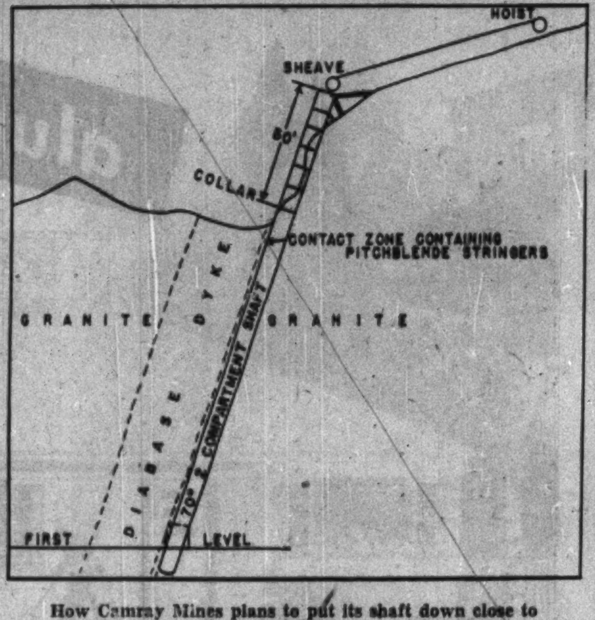
Camray Shaft Goes Down at East End of "Pitch" Zone



How Camray Mines plans to put its shaft down close to the edge of the diabase dyke is shown in the above sketch. Some of the pitchblende showings at surface ran thousands of dollars to the ton. Officials are hoping something comparable will be shown underground. The shaft goes down at the east end of a 215-ft. pitchblende zone, just 200 ft. west of a second pitchblende zone which is 85 ft. in length. The shaft is about 200 ft. north of Lake Superior, and 125 ft. east of a bay from which the diabase dyke zone extends.

MINING INVESTMENTS

Recent Nisto Testing Shows Uranium Drilling Can Work

While the friable or crumbly nature of many pitchblende occurrences has made diamond drill exploration rather unsatisfactory for testing many uranium deposits, recent work at Nisto Mines indicates that some deposits, at least, are likely to respond to drill testing. Unlike Nicholson and Camray, Nisto looks as if drilling is going to give a substantial amount of information.

On No. 7 zone of Nisto, which has now been tested by drill holes at 50-ft. intervals for a length of 550 ft., wider sections with better core recovery have been secured as drilling has progressed westward. No. 15 hole, not previously reported, has returned 0.27% U_3O_8 or $14.85 over 5.2 ft. and an adjacent section of 0.273% or $14.90 over 3.0 ft. No. 16 hole, 50 ft. away, has returned 0.17% U_3O_8 or $9.35 over 2.5 ft.

Holes up to No. 21 have now been completed but assay returns on them have not yet been received. Wider sections of radioactive core are stated to have been cut in many instances in late holes, however, and it certainly looks as if some real information may be secured before this operation gets underground.

Indications are that if Nisto stands up under development, it might prove a fairly low-cost operation. A 15-mile bulldozer road is proposed to Stoney Rapids and this will give water transportation all the way to Waterways at the head of rail. There is a 100-ft. waterfall on the Nisto property which would apparently supply all the power required.

* * *

Buchanan's New Ore Body

Newfoundland has a new base metal ore development which promises to assist Canada's base metal mining prosperity.

Buchan's Mining Co., which is handling approximately 1,300 tons daily of copper-lead-zinc ore at its property five miles north of Red Indian Lake in the centre of Newfoundland, is preparing to place in production a big new ore body delineated last year.

A program of drilling with six to eight surface machines last year outlined the new body not far from the Lucky Strike ore body, adding about eight years to the indicated life of the operation. Plans are now being completed for the sinking of a new shaft directly to the 1,500-ft. level to tap the new occurrence.

The discovery came as a result of the company's vigorous exploration program on holdings which include the area within a 30-mile radius of the camp. More recently, this work has been extended to more distant areas where conditions were considered favorable for deposition of minerals. Further expansion of the program is planned. Exploration is being carried on by four geological and geophysical parties transported and serviced by a company-owned plane.

LAKE SHORE MINES produced $1,418,555 from 96,308 tons of ore in the three months ended June 30, 1949, for an average recovery of $14.73 a ton. This compares with recovery of $1,492,294 from 94,590 tons of ore in the previous quarter when recovery averaged $15.78 a ton.

NEW PACALTA OILS CO. in its 1949 annual report states that the most important activity during the year was successful completion of the New Pacalta Whitemud No. 1 well in the northeastern part of the Leduc field. A regular monthly income is being received from a 12.5% interest in Hargal-Leduc No. 1 well and a 12.5% interest is also held in succeeding wells which may be drilled at no cost to the company.

A 10% interest is held in the Saddle Lake reservation of 180,000 acres and work by National Geophysical Co. of Dallas on this acreage is stated to be giving favorable results.

Balance sheet as at March 31, 1949, shows $30,555 cash, $5,550 accounts receivable and $260,767 book value of investments. Accounts payable were $2,134 and there were 2,968,525 shares outstanding of an authorized capital of four million shares. Expenditures on exploration during the year were $16,605. Administration expense was $6,673.

Sherritt Values Exceed Hopes

Initial underground results at the Lynn Lake nickel-copper properties of Sherritt Gordon Mines are running better in both grade and tonnage than had been anticipated from surface drilling, officials inform The Financial Post.

Work is not sufficiently far advanced as yet to permit the deep drilling to the 2,000-ft. horizon on which the management is counting to double ore reserves but results so far have been decidedly on the satisfactory side.

This week the company took another deep underground bite into the "A" ore body with a horizontal hole from the junction of the northeast crosscut and north drift returning 196.3 ft. of ore averaging 1.49% nickel and 0.75% copper. The nickel value works out at about $12 a ton alone.

Of the 196.3 ft. that ran ore grade, 63 ft. averaged 3.01% nickel and 1.07% copper. The hole ranged from 50 ft. to 125 ft. east of hole U-3 which returned 200.5 ft. of core averaging 1.26% nickel and 0.64% copper. Hole U-4 put out previously to cut some distance to the west of U-3 was too far out to cut the ore while U-5 slightly to the east of U-4 was just in the fringes of the ore body.

Hole U-7 is now being started to cut to the east of the latest hole, U-6, and results should be available from it shortly. At the end of last week, the north drift had been in ore for 60 ft. and the face was still in ore at last report.

Work Towards "E" Body

A drift heading south made 64 ft. last week on the way to its objective — "E" ore body.

The pilot plant is now in regular operation and mill feed from underground is being put through the circuit. Matte from the pilot plant is being shipped out by plane for trans-shipment to the new metallurgical pilot plant now swinging into action at the Bureau of Mines, Ottawa. This is expected to speed up research on the leaching process which offers substantial savings in both operating and plant outlays.

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LONDON CALLING—By Adelphi

Sterling Siren Voices Bid Canada Join Bloc, Invest

LONDON—In a temperature of 90 deg. the House of Commons has debated the dollar crisis while truckloads of singing troops have gone to the docks to unload ships. Faced with these two momentous problems the stock market has remained firm and even staged some rises.

Except for the stock exchange the only cheery news I have heard is from an experienced old trade union leader who said to me: "All dock strikes take place in hot weather. Unloading carcasses in heat like this is no fun. So when the men think they have a grievance they strike and go to see some cricket. But two days of rain will break the strike. If they have to sit around the house the missus will soon tell them off. I'm backing the missus"

Last night it rained. Unfortunately the sun is shining again today but the prophets say there's more rain on the way. It is an ironic commentary on Labour's psychology.

When Sir Stafford Cripps rose to make his hour and a half speech on the economic situation he had a special audience in the gallery of all the visiting Commonwealth finance ministers. As no applause is allowed nobody knows what they thought of the performance.

However, they had a bit of fun for their money. Toward the end of his speech Cripps said that we required more steel output in Britain but he was certain that the steel workers would rise to it, buoyed up as they were by the prospect of nationalization.

"You don't believe a word of it," said Churchill quietly but pugnaciously.

Saint Stafford paused: "Is the Rt. Hon. Gentleman overcome by the heat?" he asked.

Churchill scowled but made no reply.

"Or has he just forgotten his manners?" asked Cripps.

It wasn't very good. Cripps is not at his best in badinage and he looked extraordinarily like a schoolmistress being sarcastic with a backward pupil. Five minutes later Churchill rose and ostentatiously walked out of the House.

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"Crazy To Say Britain Can't Compete With U. S."

The subsequent debate was maintained on a high level. Conservative Robert Boothby expressed the general view that nothing could alter the basic fact that U. S. was trying desperately and with great generosity to find some system of multilateral trade in which she could export to a world that had no dollars. And since U. S. was virtually a non-importer the outside world could not pay in goods.

Boothby argued that there was in existence one institution, and only one, that could solve the problem of the western world—the Sterling Bloc which embraced the countries of the Commonwealth, except Canada, as well as the nations of Western Europe.

Richard Stokes who is a rich manufacturer but a Socialist M.P. said: "I have just been in South America and had no trouble selling my products. It's crazy to say that we cannot compete against U. S. exports for the simple reason that South America has not any dollars to buy them with."

Then with unconscious humor he said: "South American confidence in sterling rose steadily the whole time I was there."

There was a roar of laughter, and shouts of: "Why didn't you stay there?" Stokes blinked with amazement and still hasn't seen the joke.

Rightly or wrongly there is a growing feeling that the dollar cannot solve the economic problems of western civilization unless U. S. pursues the policy of Britain in the 19th century and makes huge capital investments in the sterling bloc.

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Trade More Important Than "Bits Of Paper"

The problem of trade with Canada also came under review. Canadian dollars are almost as short as their American namesake, and since Canada traditionally sells far more to Britain than she buys (just as traditionally she bought far more from U. S. than she sold) this could not go on indefinitely unless Canada either joined the sterling bloc or made capital investments within it.

In fact, sterling had a good day. The British know that they are in for a sea of troubles but they stubbornly believe that John Bull will be doing business at his old stand for a long time to come.

Meanwhile, you in Canada will hear more and more siren voices inviting you into the sterling bloc. In fact, there is a growing feeling that trade is more important than the bits of paper called money, especially when willing buyers cannot get hold of the necessary bits of paper.

• • •

Budget Keeps It Costly To Live—Or Die

Cripps' Budget has now become law as a Finance Act. Income tax is still maintained at nine shillings in the pound with confiscatory super-tax for the highest incomes. Above a certain level the combined tax is 19/6d. in the pound.

Increased death duties make it very costly to die, but by a curious quirk of the Cripps mind a distant relative pays less on inheritance than does a direct descendant. Perhaps this is in case a rich man wants to leave his wealth to the Socialist Party.

I am sorry to mention Cripps so often but in politics, economics and finance he is practically a one-man show. Undoubtedly he has been showing signs of fatigue but he went through his long speech this week wthout any signs of physical or mental weakness.

Political circles are much intrigued by the Churchill-Eden situation. The old warrior, although in perfect health, only turns up at most twice a week and then stays for only a short time. Even in his presence Eden acts as the absolute, undisputed leader of the opposition. What is more he gains in authority all the time. It may be that Churchill is planning a big comeback nearer the election but he must not leave it too late.

Apparently Eden has decided that he has played the heir-apparent long enough. If he were only as good on the public platform as he is in Parliament he would sweep the country at the next election.

Doug Abbott Fine Host, No Mean Diplomat

On your behalf I looked in at the Dorchester Hotel to see Doug. Abbott, your distinguished Finance Minister. He is an excellent and cool-headed host, as well as being no mean diplomat. Every few minutes someone else arrived and he remembered the names without a moment's hesitation.

I asked him to tell me about the Canadian election and he was perfectly frank and forthcoming. Now that I am writing these notes, prepared to reveal everything he said, I cannot recall a single word. Either he is a perfect host or a perfect diplomat—perhaps both. In either case (or both) he should go far. To which his friends might reply that he has traveled quite a way already.

Therefore I end this column from London with greetings from the sterling bloc and an assurance that if you decide to take the plunge the water's not as cold as it feels.

COMPANY REPORTS

NEGUS MINES in carrying out an extensive development program which resulted in proving up of the Campbell zone increased its bank loan from $350,000 to $400,000 in 1948 but producton showed an increase of 70% in the first five months of 1949 and bank loan showed a reduction to $200,000 up to the end of May.

In the latter six months of 1948, production came almost entirely from the Campbell zone with output showing progressive improvement. Recovery of $820,039 in 1948 was secured on a quarterly basis as follows: March quarter, $115,198; June quarter, $165,260; September quarter, $242,308; and December quarter, $297,273.

Costs were in excess of operating costs in the first half of the year but improvement in the last half of the year resulted in a profit of $40,405 or 2 cents a share being shown after inclusion of $130,212 of cost-aid in revenue and writing off $114,630 depreciation.

Continuity of the Campbell zone is stated to have been established by mine workings and diamond drilling for a length of 7,000 ft. of which 4,200 ft. is on Negus ground. The northern 1,200 ft. has been explored on Negus ground for a vertical interval of 350 ft. from the Negus 1,425-ft. level to the Negus 1,775-ft. horizon.

Exploration of the southern extension of the Campbell zone is planned with work being done to pick up the zone south of a fault which apparently results in a small displacement of the zone.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Bullion production ..	$820,039	$602,545
Less: Oper. exp.	780,296	610,732
Operating profit	39,743	▲8,137
Less: Depreciation .	114,630	52,350
Interest (net)	14,920	220
Add: Est. cost aid..	130,212	......
Net prof. and surp.	40,405	▲60,767

▲Loss or deficit.

Note: No prov. for Dom. income tax on 1948 profit is required due to application of depletion allowance of $4.00 per oz. gold produced.

Earned per share ...	$0.02	d$0.030

None paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & bullion	$105,751	$67,987
Shares (cost)*	......	32,419
Claims pending	30,570	1,517
Accts. rec.	3,775	60,417
Est. cost aid	57,018	......
Mat. & supplies	360,215	344,417
Total curr. assets	557,329	506,757
Prep. & def. chgs.	5,628	4,908
Def. develop.	142,709	115,783
Misc. assets	24,487	3,100
Claims & props.	130,000	150,000
Plant & equip.▲	481,541	480,319
Total assets	1,361,094	1,361,367
Bank loan	400,000	350,000
Accts. pay.	78,202	85,826
Other curr. liab.	17,912	19,278
Total curr. liab. .	496,114	455,104
Capital stock	422,000	422,000
Surplus	443,580	384,263
▲After depr. of .	584,003	518,654
*Market value	......	45,000
Working capital ...	61,215	51,638

OPERATING STATISTICS

	1948	1947
Tons milled	51,497	25,356
Average recovery ..	$15.92	$23.76

SILANCO MINING & REFINING CO. has received payment for July 8 underwriting of 100,000 shares at 25 cents a share under agreement with Torny Financial Corp. Ltd. Issued capital is 3,800,000 shares, leaving 200,000 in treasury.

NORMETAL MINING CORP. realized a profit of $684,000 or 18.2 cents a share after depreciation and taxes in the six months ended June 30, 1949, as compared with $704,000 in the same period of the previous year. A total of 149,387 tons of ore was milled in the 1949 half year equal to 825.3 tons a day.

One of these days you'll live in an . . .

aluminum house

MANY PEOPLE, perhaps you yourself, already live in houses which are as much "aluminum" as others are "brick" or "stucco".

Just look at the amount of aluminum which already is going into Canadian buildings:

Roofing and Siding — Last year alone about 100 Canadian fabricators shaped thousands of tons of aluminum for use as roofs and exterior walls.

Windows — Today a score of Canadian companies are making aluminum windows and sash which have unique advantages: they never warp, swell, shrink or crack, and never need painting.

Insulation — Aluminum has outstanding insulating properties. Already numerous Canadian companies adapt it to keep homes warm in winter, cool in summer.

Gutters, Flashing, Trim, Architectural Hardware — Because aluminum is attractive and lasts a lifetime, dozens of Canadian manufacturers are now kept busy making it into all sorts of forms for use outside and inside the house.

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Aluminum is becoming more and more popular for use in home building because . . .

. . . it does not rust . . . is practically indestructible. Therefore maintenance costs stay low.

. . . it is light and easy to handle, is very strong, needs only correspondingly light supports.

. . . it has an attractive natural finish, and can be painted if desired.

. . . like other building materials, aluminum can be used in houses of any design.

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